| STATE OF INDIANA) | IN THE MARIC | ON CIRCUIT COURT |
|--|--------------|--------------------------|
| COUNTY OF MARION) SS: | CAUSE NO. | 49C01 08 12 MI 0 5 7 1 2 |
| JIM ATTERHOLT, as the Insurance Commissioner of the Department of Insurance of the State of Indiana, |) | |
| Petitioner, v. |) | FILED |
| STANDARD LIFE INSURANCE COMPANY OF INDIANA |)) | 194) DEC 18 2008 |
| Respondent. |) | Charten I Militer |

VERIFIED PETITION FOR REHABILITATION

Jim Atterholt, as the Insurance Commissioner of the Department of Insurance of the State of Indiana, hereby submits this Verified Petition for Rehabilitation ("Rehabilitation Petition") as against Standard Life Insurance Company of Indiana and, in support thereof, states as follows:

I. BACKGROUND

- 1. Pursuant to Ind. Code 27-1-1-2, Jim Atterholt is the duly appointed Insurance Commissioner ("Commissioner") of the Department of Insurance of the State of Indiana ("Department").
- 2. Standard Life Insurance Company of Indiana ("Standard" or the "Company") is an Indiana domestic stock life insurance company.
- 3. Capital Assurance Corporation ("CAC") is a privately owned holding company that owns 100% of the issued and outstanding shares of capital stock of Standard. CAC has offices in Indianapolis, Indiana, and Prospect, Kentucky.

- 4. Standard has been under examination by the Commissioner during 2008, in accordance with Ind. Code 27-1-3.1, and pursuant to Appointment Number 3553 ("Examination"). That Examination has revealed multiple troubled assets held in its investment portfolio, which place Standard in hazardous financial condition. On September 10, 2008, Standard notified the Department that it would seek infusion of \$30,000,000 (thirty million dollars) of new capital into the company by a target date of September 30, 2008. That infusion was not made.
- 5. On September 30, 2008, the Commissioner, determined that Standard was in such condition as to render the continuance of certain of the company's business practices hazardous to the public and to holders of its policyholders or certificates of insurance. The Commissioner entered a confidential Order to Correct Business Practices and of Supervision on that day, which placed Standard under confidential Supervision, pursuant to Ind. Code 27-9-2-1 and 760 IAC 1-53, and ordered it to correct its business practices. Connie Ridinger, Chief Examiner of the Department was appointed as Supervisor. On October 1, 2008, the Commissioner entered a confidential Order Appointing Additional Supervisor. Randolph Lamberjack, of Noble Consulting Services, Inc., was thereby appointed as the additional Supervisor, consistent with the authority granted to the Commissioner under Ind. Code 27-9-2-1(d). On November 25, 2008, the Commissioner entered a confidential Order Extending Period to Correct Business and of Supervision, extending the period of supervision to December 30, 2008.
- 6. On December 10, 2008, after consultation with the Commissioner, and their own advisors, the board of directors of the Company voluntarily directed that the Company cease writing all new business in all states. This was communicated to the Company's employees on

December 11, 2008. On December 15, 2008, the Commissioner entered a Consent Order to Suspend Writing New Business, in accord with the voluntary action of the board.

- 7. The Examination and Supervision have confirmed that Standard is in a condition that the further transaction of business would be hazardous, financially, to its policyholders, creditors, or the public. When viewed in light of current economic conditions, Standard's asset portfolio does not have sufficient value, liquidity, or diversity to assure the Company's ability to meet its outstanding obligations as they mature, and in particular elective surrenders, in the absence of Rehabilitation, as further set out below.
- 8. It is expected at this time that the assets and liabilities of Standard can be managed under Court supervised rehabilitation, to achieve a run-off of the present policyholder obligations. It is therefore anticipated that annuity payments, and other obligations, can be continued without recourse to liquidation, under Court ordered control of surrenders and litigation against the Company. This view may change if the actual condition of the Company's assets differs from present knowledge or deteriorates due to market forces.
- 9. The Commissioner now believes that it is necessary and appropriate that an Order of Rehabilitation be immediately entered against Standard, pursuant to the authority granted by Ind. Code 27-9-3-1. The Commissioner has given Standard and CAC notice of this proceeding, they have reviewed this Petition and the proposed Order and they have stated that they consent to the entry of such Order, as confirmed on the last page of this Petition.

II. STATUTORY AUTHORITY

10. The Commissioner may apply to the Court for an order of rehabilitation as to a domestic insurer on any one of the grounds listed in Ind. Code 27-9-3-1, which include the following:

- (1) The insurer is in a condition that the further transaction of business would be hazardous, financially, to its policyholders, creditors, or the public.
- (12) The board of directors or the holders of a majority of the shares entitled to vote, or a majority of those individuals entitled to the control of those entities, request or consent to rehabilitation under this article.

Ind. Code 27-9-3-1.

11. Based upon the information set forth below, the Commissioner respectfully submits that the entry of an Order of Rehabilitation as against Standard is both justified and necessary.

III. STANDARD IS IN HAZARDOUS FINANCIAL CONDITION

- 12. Representatives of the Department have met with representatives of Standard and CAC, to discuss Standard's failure to timely infuse necessary additional capital, and the current financial condition of the company. During these discussions, representatives of Standard and CAC have acknowledged the need for additional capital, in an amount of at least \$90,000,000 (ninety million dollars).
- 13. The existing shareholders of CAC have contributed capital to Standard during 2008 in the amount of \$18,000,000 (eighteen million dollars), in an effort to help correct its financial difficulties. Management has sought, throughout 2008 and most aggressively in recent months, to raise necessary additional capital or pursue business ventures to provide necessary capital and liquidity. Management has met with the Department telephonically or in person on a weekly basis to update on the status of the prospects of a capital infusion. All of these attempts have unfortunately been unsuccessful. All capital sources of existing shareholders have been exhausted. There is therefore no promise or expectation of additional capital infusions from any source, leaving the Company in hazardous financial condition.

- 14. The business of Standard was the sale of single and multi-pay fixed and deferred annuities. The products are simple in design with maturities of 3, 5, 7 and 10 year holding periods with set interest rates. The basic annuity product is an investment deposit held for a contract term and contractual crediting rate. The sale of annuities has competed in the market place based on basic terms, crediting rate and customer and agent service among its peers. Standard's primary attraction to consumers was a simple product design with a strong crediting rate.
- as a secure rating; but was downgraded to a B rating with a negative outlook on November 25, 2008, which is regarded as vulnerable rating. A.M. Best, as an independent rating agency, has been active in its discussions with the Company since September, 2008. A.M. Best advised Standard recently of the immediate need for a capital infusion of at least \$75,000,000 (seventy five million dollars) based on its financial condition as of 9/30/08. The Department and its advisors concurred with this assessment of minimum need; and, based on more recent information, believe Standard is a danger to the public given is current and continued financial deterioration. The Company's 9/30/08 financials are attached hereto as Exhibit A.
- 16. The Department's concern regarding the financial condition of Standard has also attracted the interests of state regulators on a national basis. The quality of the Company's investment portfolio, which has a high concentration of sub-prime debt is of major concern to the regulatory body at large.
- 17. Most of the sub-prime investments were acquired since an acquisition and change in management that occurred in 2005. The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners performed an analysis in the 2nd quarter of 2008, which

illustrated that Standard had an unreasonable concentration in sub-prime debt that contributed to material unrealized losses in its portfolio. The Company also invested heavily in Fannie Mae, Freddie Mac, Lehman Brothers and Washington Mutual. Due to the high degree of sub-prime debt and private placement collateral debt obligations, these securities have gone from notable unrealized loss positions to major realized and unrealized losses, capital write downs, and an illiquid portfolio with increasing financial impairments. This is in part due to the Company's investment management strategy of "investment hold;" meaning that the troubled assets were held instead of being sold, in order to avoid realized losses as long as possible. This has kept a high concentration of troubled assets in the portfolio of Standard.

- 18. The majority of the financial condition statements as follows are based on unaudited financials, as provided by management to the Department as of 10/31/08 (see Exhibit B hereto): The statutory surplus (equity) of the company at 10/31/08 was approximately \$61,000,000 (sixty one million dollars). This surplus number does not reflect unrealized losses as of 10/31/08 of <\$348,000,000> (negative three hundred forty eight million dollars) which would be recognized in mark-to-market or potentially realized in a run on the company. The investment portfolio includes approximately \$67,000,000 (sixty seven million dollars) of collateralized debt obligations, which are private placements and are currently held at book value. The financial condition and portfolio of Standard has significantly deteriorated in 2008. The unrealized market adjustment at 12/31/07 for investments was approximately <\$117,000,000> (negative one hundred seventeen million dollars)>.
- 19. Based upon all information available to the Commissioner, including additional information obtained during the Examination and Supervision, the Commissioner has concluded that Standard remains in hazardous financial condition; and that such condition both justifies and

requires the entry of an immediate Order of Rehabilitation. The Commissioner respectfully submits that delay could endanger the interests of the policyholders and creditors of the company and the public at large.

- 20. By filing this Rehabilitation Petition, the Commissioner hereby requests that he, and his successors in office, be immediately appointed as Rehabilitator of Standard, without the necessity of a hearing, and be directed to take possession of the assets of Standard as soon as possible and to administer them under the general supervision of this Court.
- 21. Given the information currently available, the Commissioner submits that such immediate relief is appropriate to preserve the assets of Standard for the benefit of its insureds, creditors and the public.
- 22. Should the Court enter an order of Rehabilitation against Standard as requested herein, then pursuant to Ind. Code 27-9-3-2 title to all assets of Standard vest in the Rehabilitator and, in addition thereto, the Rehabilitator:
 - (1) has all the powers of the directors, officers, and managers, whose authority shall be suspended, except as they are redelegated by the rehabilitator;
 - (2) may direct, manage, hire and discharge employees subject to any contract rights they may have; and
- (3) may deal with the property and business of the insurer. Ind. Code 27-9-3-3(e).
- 23. The Rehabilitator also has authority to determine if the "reorganization, consolidation, conversion, reinsurance, merger or other transformation of the insurer is appropriate" and, if so, to prepare and submit plans to the Court for its review and approval, after such notice and hearing as the Court may prescribe. Ind. Code 27-9-3-3(g) and (h).

24. Given the serious financial condition of Standard as described above, the Commissioner further requests that an immediate moratorium be imposed upon all loan and cash surrender rights of all Standard policies and certificates of insurance, for a period of six months, in order to give the Rehabilitator sufficient time to evaluate a plan for Standard going forward.

WHEREFORE, the Commissioner respectfully requests that the Court enter an Order in the form attached hereto as Exhibit C which:

- (a) Appoints the Commissioner and his successors in office as the Rehabilitator of Standard, pursuant to Ind. Code 27-9-3, including bestowing upon the Commissioner all authority and powers of a Rehabilitator as provided by such statutes, including but not limited to confirmation that the Rehabilitator:
 - (1) has all the powers of the directors, officers, and managers of Standard,
 whose authority shall be suspended, except as they are re-delegated by the
 Rehabilitator;
 - (2) may direct, manage, hire and discharge employees subject to any contract rights they may have;
 - (3) may deal with the property and business of the insurer; and
 - (4) may prosecute any action that exists in behalf of the creditors, members, policyholders or shareholders of Standard against any director or officers of Standard or any other person or entity.
- (b) Directs the Rehabilitator to take possession of the assets of Standard as soon as possible and to administer them under the general supervision of this Court;
- (c) Confirms that the entry of such Order does not constitute an anticipatory breach of any contract of Standard;

- (d) Requires accountings by the Rehabilitator to this Court at such intervals as the Court may specify;
- (e) Authorizes the Rehabilitator to employ and fix the compensation of the Special Deputies, counsel, clerks and assistants who shall serve at the pleasure of the Rehabilitator, to pay all expenses of taking possession of Standard and other costs and expenses of the administration of this proceeding, and to pay such compensation and other costs and expenses of administration out of the funds or assets of Standard;
- (f) Directs that any court in Indiana before which any action or proceeding in which Standard is a party or is obligated to defend a party is pending, shall stay that action or proceeding for ninety (90) days and for any additional time as is necessary for the Rehabilitator to obtain proper representation and prepare for further proceedings;
- (g) Authorizes the Rehabilitator to take such action respecting pending litigation as he considers necessary in the interest of justice and for the protection of creditors, policyholders and the public and to immediately consider all litigation pending outside Indiana and to petition the courts having jurisdiction over that litigation for stays whenever necessary to protect Standard's estate;
- (h) Imposes an immediate moratorium upon loan and cash surrender rights of all Standard policies and certificates of insurance, for a period of six months from the date of the order; and
- (i) Provides such additional relief as the Court may find to be appropriate.

John T. Murphy 10206-49
Coursel to Commissioner Atterholt and the

Department

ICE MILLER LLP One American Square Indianapolis, IN 46282 (317) 236-2292

VERIFICATION

I, Connie Ridinger, Chief Examiner of the Indiana Department of Insurance, affirm under the penalties of perjury that the foregoing representations are true.

Connie Ridinger Chief Examiner

Indiana Department of Insurance

CONSENT

The undersigneds hereby verify that they are empowered and authorized to execute this Consent on behalf of the party for whom they sign and, on behalf of such party, further acknowledge that they have been given prior notice of this proceeding, have reviewed this Confidential and Verified Petition for Rehabilitation and hereby advise the Court that they consent to the entry of the Order of Rehabilitation in the form attached hereto as Exhibit C.

STANDARD LIFE INSURANCE COMPANY OF INDIANA

Michael Kilkenny

CAPITAL ASSURANCE CORPORATION

Printed: Michael Kilkenny

Title: Interim Chief Executive Officer

Printed: Michael Kilkenny

Michael Kilkenny

Title: Interim Chief Executive Officer

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing has been deposited in the U.S. Mail, first class postage prepaid, this /Bill day of lecentre 2008, addressed to the following:

Brian Burdick Bart Karwath Barnes & Thornburg LLP 11 S. Meridian St. Indianapolis, IN 46204

Jeffrey Bailey Dan Seitz Bose McKinney & Evans LLP 111 Monument Circle, Suite 2700 Indianapolis, IN 46204

I/2254503.1

ASSETS

| | ASS | DEIO | | | |
|-------|--|---|---|---|---|
| | | | Current Statement Da | ate | 4 |
| | • | 1 | 2 | 3 | 1 |
| | | 1 | | Net Admitted | December 31. |
| | | 1 | Nonadmitted | Assets | Prior Year Net |
| | | Assets | Assels | (Cols. 1 - 2) | Admitted Assets |
| 1 | Davida . | | | | |
| 1. | Bonds | 1,827,781,063 | | 1,827,781,063 | 1,792,046,079 |
| 2. | Stocks: | | | ! | |
| ı | 2.1 Preferred stocks | 58 055 929 | | 56 055 020 | 71 903 308 |
| - [| | L. | 1 | | |
| - 1 | 2.2 Common stocks | 27,500,000 | | 27,500,000 | 30,492,519 |
| 3. | Mortgage loans on real estate: | | | | |
| ı | 3.1 First liens | I | | | 4 488 |
| | | | | | |
| - 1 | | | | | *************************************** |
| 4. | Real estate: | | | | |
| - | 4.1 Properties occupied by the company (less \$0 | 1 | | | |
| | the state of the s | | | | |
| ı | encumbrances) | | | | |
| i | 4.2 Properties held for the production of income (less \$0 | | | | |
| - | encumbrances) | 1 | | | |
| 1 | | | | | |
| | , | | | | |
| 5. | Cash (\$11,486,587), cash equivalents (\$0) and short-term | | | | |
| | investments (\$113,365,251) | 124 851 838 | | 124 851 838 | 34 205 800 |
| | | | | | |
| 6. | Contract loans (including \$0 premium notes) | | | | |
| 7. | Other invested assets | 33,689,451 | | 33,689,451 | 28,861,607 |
| 8. | Receivables for securities | | | | |
| | | | | | |
| 9. | Aggregate write-ins for invested assets | | | | |
| 10. | Subtotals, cash and invested assets (Lines 1 to 9) | 2,078,240,904 | | 2,078,240,904 | 1,964,728,800 |
| 11. | Title plants less \$0 charged off (for Title insurers only) | | | | |
| 1 | | | | | |
| 12. | Investment income due and accrued | 20,442,601 | ••••• | 20,442,601 | 18,852,092 |
| 13. | Premiums and considerations: | | | 1 | |
| 1 | 13.1 Uncollected premiums and agents' balances in the course of | | | i | |
| 1 | collection | 044.047 | 407.077 | 77.540 | 00.040 |
| 1 | | 214,917 | 137,377 | | 22,012 |
| 1 | 13.2 Deferred premiums, agents' balances and installments booked | | ٠ ا | 1 | |
| | but deferred and not yet due (including \$0 earned but | [| I | j | |
| 1 | unbilled premiums) | | | | 1 |
| | • | 1 | | | |
| 1 | 13.3 Accrued retrospective premiums | | | | |
| 14. | Reinsurance: | | I | | |
| i | 14.1 Amounts recoverable from reinsurers | 40 456 | [| 40.455 | 00.044 |
| 1 | | | | | |
| l | 14.2 Funds held by or deposited with reinsured companies | | ····· | | |
| | 14.3 Other amounts receivable under reinsurance contracts | 208.196 | | 208 196 | 377 469 |
| 15. | Amounts receivable relating to uninsured plans | | | | |
| 1 | | | | | |
| 16.1 | Current federal and foreign income tax recoverable and interest thereon | 450,135 | | 450,135 | 1,221,060 |
| 16.2 | Net deferred tax asset | 16,479,000 | 14 019 000 | 2.460.000 | 2 290 000 |
| 17. | Guaranty funds receivable or on deposit | | | | |
| 1 | | | | | |
| 18. | Electronic data processing equipment and software | | | | |
| 19. | Furniture and equipment, including health care delivery assets | | | ŀ | |
| 1 | (\$0) | 1 | 1 | | 1 |
| | At the state of the same of th | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | ••••••••••••••••••••••••••••••••••••••• | |
| 20. | Net adjustments in assets and liabilities due to foreign exchange rates | | | | |
| 21. | Receivables from parent, subsidiaries and affiliates | 1.417.074 | | 1,417,074 | 1,028,956 |
| 22. | Health care (\$0) and other amounts receivable | | | | |
| 1 | A | ······ [· | | | |
| 23. | Aggregate write-ins for other than invested assets | 413,225 | <u></u> . | 413,225 | 282,622 |
| 24. | Total assets excluding Separate Accounts, Segregated Accounts and | | | | |
| 1 | Protected Cell Accounts (Lines 10 to 23) | 2 117 970 507 | 14 150 077 | 2 402 700 400 | 4 000 004 000 |
| 100 | | 4,117,010,00/]. | 14,150,3// | 2,103,/22,130 | 1,988,891,653 |
| 25. | From Separate Accounts, Segregated Accounts and Protected Cell | - | | ì | |
| ļ | Accounts | | | | |
| 26. | Total (Lines 24 and 25) | 2 117 070 507 | 14 450 077 | 0 400 700 400 | 4 000 001 000 |
| | LS OF WRITE-INS | 4,111,010,001]. | 14,100,377 | 2,105,/22,130] | 1,988,891,653 |
| 0004 | LS OF WRITE-INS S & P and DJIA Index Options | | | | |
| 0001. | o α r and DJIA IIIGBX OPHORS | 599,886 | | 599,886 | 4,156,874 |
| 0902. | | | | | |
| 0903. | | ı | . i | | ı |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page | | | i i | 1 |
| USSS. | 10 IALS (Lines 0901 Infough 0903 pius 0998) (Line 9 above) | 599 886 1 | 1 | 500 886 | A 156 07A |
| 2301. | Other Amounts Receivable | 413,2251 | | 413 225 | 282 622 |
| 2302. | | | | 710,220 | 202,022 |
| 2303. | | ı | | | t t |
| 2398 | Summary of remaining write-ine for Line 23 from everflow sees | | | •••••• [| |
| 2399 | Summary of remaining write-ins for Line 23 from overflow page | | | | |
| | TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) | 413,225 | | 413,225] | 282,622 |
| | | | | | |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | | LIABILITIES, SURPLUS AND OTHER FUND | | 1 2 |
|------------|--------------------|--|-----------------------------------|---|
| | | | 1 Current Statement Date | 2 December 31 Prior Year |
| 1. | Anarea | ate reserve for life contracts \$795,528,790 less \$0 included in Line 6.3 (including \$0 Modco Reserve) | 795.528.790 | 878,003,456 |
| 2. | Agarea | ate reserve for accident and health contracts (including \$ | 1 | 1 |
| 3. 4. | Liability | for deposit-type contracts (including \$0 Modco Reserve) | 1,217,011,854 | 993,232,494 |
| 7. | 4.1 | Life | 210,000 | 210,000 |
| | 4.2 | Accident and health | | |
| 5. | | olders' dividends \$0 and coupons \$0 due and unpaid | | |
| 6. | Provision | on for policyholders' dividends and coupons payable in following calendar year - estimated amounts: | | |
| 1 | 6.1 | Dividends apportioned for payment (including \$0 Modco) | | |
| | 6.2 | Dividends not yet apportioned (including \$0 Modco) | | |
| ١, | 6,3 | Coupons and similar benefits (including \$ 0 Modco) | | •••••• |
| 7. 8. | Amoun | provisionally held for deferred dividend policies not included in Line 6 | | |
| 0. | \$ | | | |
| 9. | Contrac | t liabilities not included elsewhere: | | |
| 1 | 9.1 | Surrender values on canceled contracts | | |
| 1 | 9.2 | Provision for experience rating refunds, including \$ | L | |
| | 9.3 | Other amounts payable on reinsurance; including \$1,890 assumed and \$210 ceded | 2,100 | 1,309 |
| | 9.4 | Interest Maintenance Reserve | 1,321,613 | 2,222,525 |
| 10. | Commis | ssions to agents due or accrued-life and annuity contracts \$84,085, accident and health \$ | | |
| 1,, | contrac | I funds 81,454,307 | 1,538,409 | 903,019 |
| 11. | Commis | ssions and expense allowances payable on reinsurance assumed | 04.000 | |
| 13. | Transfe | expenses due or accrued | | 4/0,404 |
| " | nel of re | is to Separate Accounts due or accided (har) (including \$ | | <u> </u> |
| 14. | faxes. | licenses and fees due or accrued, excluding federal income taxes | I 73.818 l | |
| 15.1 | Current | federal and foreign income taxes, including \$ | | |
| 15.2 | Net defe | erred lax liability | | |
| 16. | Unearne | ed investment income | | |
| 17. | Amount | s withheld or retained by company as agent or trustee | | 2,915,733 |
| 18. | Amount | s held for agents' account, including \$0 agents' credit balances | | |
| 19. | | nces and ilems not allocated | | |
| 20. 21. | | Islment in assets and liabilities due to foreign exchange rates | | |
| 22. | | for benefits for employees and agents if not included aboved money \$ | | |
| 23. | Divident | is to stockholders declared and unpaid | | |
| 24. | | neous liabilities: | | |
| - " | 24.1 | Asset valuation reserve | 209,720 | 3,380,480 |
| | 24.2 | Reinsurance in unauthorized companies | [| |
| 1 | 24.3 | Funds held under reinsurance treaties with unauthorized reinsurers | | |
| | 24.4 | Payable to parent, subsidiaries and affiliates | | |
| 1 | 24.5 | Drafts outstanding | | |
| İ | 24.6 | Liability for amounts held under uninsured plans | | ······ |
| 1 | 24.7 24.8 | Funds held under coinsurance | 7.044.957 | ******************************* |
| | 24.9 | Capital notes \$0 and interest thereon \$ | | *************************************** |
| 25. | Aggrega | le write-ins for liabilities | | |
| 26. | Total Lia | bililies excluding Separate Accounts business (Lines 1 to 25) | 2.035.621.988 | 1.882.691.792 |
| 27. | From Se | parate Accounts Statement | | |
| 28. | Total Lia | billifies (Lines 26 and 27) | 2,035,621,988 | 1,882,691,792 |
| 29. | Commo | n capital stock | 3.054.291 | 3.054.291 |
| 30. | Preferre | d capital stock | | |
| 31. | Aggrega | te write-ins for other than special surplus funds | | |
| 32. | Surplus | noles | 27,000,000 | 27,000,000 |
| 33. 34. | | sid in and contributed surplus | 60,003,856 | 42,003,856 |
| 34. 35. | Nygrega Hassoin | te write-ins for special surplus funds | 124 050 000 | 24 4 4 6 |
| 36. | | sury stock, at cost: | (21,508,006) | 34,141,/13 |
| | | | 1 | ĺ |
| | 36.2 | | | |
| 37. | Surplus (| Total Lines 31 to 35, Less 36) (including \$0 in Separate Accounts Statement) | 65.045.851 | 103 145 570 |
| 38. | Totals of | Lines 29, 30 and 37 | 68.100.142 | 106 199 861 |
| 39. | Totals of | Lines 28 and 38 | 2,103.722.130 | 1.988 891 653 |
| DETAI | | | | |
| 2501. | | RITE-INS | | |
| 2502. | | | | |
| 2503. | | | | . [|
| 2598. | Summan | y of remaining write-ins for Line 25 from overflow page | | |
| 2599. | TOTALS | (Lines 2501 through 2503 plus 2598) (Line 25 above) | | |
| 3101. | | | l l | |
| 3102. | | | | |
| 3103. | | | | 1 |
| 3198. | Summary | of remaining write-ins for Line 31 from overflow page | | |
| 3199. | . TOTALS | (Lines 3101 through 3103 plus 3198) (Line 31 above) | | |
| 3401. | | | 1 | 1 |
| 3402. | | | | . ! |
| 3403. | | | i | |
| 3498. | Summary | of remaining write-ins for Line 34 from overflow page | 1 | |
| 3499. | TOTALS | (Lines 3401 through 3403 plus 3498) (Line 34 above) | | |
| | | | | |

STATEMENT AS OF September 30, 2008 OF THE STANDARD LIFE INSURANCE COMPANY OF INDIANA SUMMARY OF OPERATIONS

| | | 7 | | |
|----------|---|--------------|---|---|
| | • | 1 1 | 2 | 3 |
| 1 | | Current Year | Prior Year | |
| - - | | To Date | To Date | December 31 |
| 1. | Premiums and annuity considerations for life and accident and health contracts Considerations for supplementary contracts with life contingencies Net investment income | 17,775,055 | 24,735,298 | 30,232,158 |
| 2. 3. | Considerations for supplementary contracts with life contingencies | 1,128,652 | 1,003,371 | 2,017,179 |
| 3. | Net investment income | 75,041,371 | 76,438,712 | 98,985,387 |
| 4. | Amortization of Interest Maintenance Reserve (IMR) | 1 (77.367) | 1253.455 | 1.120 104 |
| 5. | Separate Accounts net gain from operations excluding unrealized gains or losses | | | |
| 6. 7. | Commissions and expense allowances on reinsurance ceded | 48,4// | 8,973 | 207,070 |
| 8. | Reserve adjustments on reinsurance ceded | | *************************************** | |
| 0. | | | | |
| 1 | Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | ļ | | |
| | 8.2 Charges and fees for deposit-type contracts | •••••• | *************************************** | |
| 1 | 8.3 Aggregate write-ins for miscellaneous income | 35 243 | 1 161 | 1 161 |
| 9. | Totals (Lines 1 to 8.3) | 93 951 432 | 102 440 060 | 132 563 059 |
| 10. | Death benefits | 2 300 | 735 8711 | /28 201) |
| 11. | Matured endowments (eycluding guaranteed annual rure endowments) | | 800 | 800 |
| 12. | Matured endowments (excluding guaranteed annual pure endowments) Annuity benefits | 32 395 765 | 29 572 573 | 40 659 917 |
| 13. | Disability benefits and benefits under accident and health contracts | 1 19.953 | 2.809 | 26 634 |
| 14. | Coupons, guaranteed annual pure endowments and similar benefits Surrender benefits and withdrawals for life contracts | | | |
| 15. | Surrender benefits and withdrawals for life contracts | 92,520,193 | 113,325,878 | 151,192,378 |
| 16. | Group conversions Interest and adjustments on contract or deposit-type contract funds Payments on supplementary contracts with life contingencies | | | |
| 17. | Interest and adjustments on contract or deposit-type contract funds | 15,031,102 | 17,125,676 | 26,542,876 |
| 18. | Payments on supplementary contracts with life contingencies | 1,313,434 | 1,205,517 | 1,601,308 |
| 19. | Increase in aggregate reserves for life and accident and health contracts | (82,677,699) | (86,738,953) | (124,020,936) |
| 20. | TOTALS (Lines 10 to 19) | 58,605,048 | 74,458,427 | 95,974,778 |
| 21. | Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) | 13,559,776 | | 10,066,164 |
| 22. | TOTALS (Lines 10 to 19) Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) Commissions and expense allowances on reinsurance assumed | 890 | 991 | 1,300 |
| 23. | General insurance expenses | 19.977.645 | I 9.4/ <i>3</i> .949 I | 12,356,0671 |
| 24. | Insurance taxes, licenses and fees, excluding federal income taxes | | 639,450 | 621,370 |
| 25. | Increase in loading on deferred and uncollected premiums | | (852) | (852) |
| 26. | Net transfers to or (from) Separate Accounts, net of reinsurance Aggregate write-ins for deductions | | | |
| 27. | Aggregate write-ins for deductions | | | |
| 28. | Totals (Lines 20 to 27) | 82,544,679 | 91,994,143 | 119,061,803 |
| 29. | Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 11,406,753 | 10,446,826 | 13,501,256 |
| 30. | Dividends to policyholders | ********* | | |
| 31. | Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 44 400 700 | 10.110.000 | 40 504 050 |
| 32. | 30) | 11,406,753 | 10,446,826 | 13,501,256 |
| 33. | Federal and foreign income taxes incurred (excluding tax on capital gains) Net gain from operations after dividends to policyholders and federal income taxes and before realized capital | | 2,200,000 | 1,940,000 |
| 33. | gains or (losses) (Line 31 minus Line 32) | 7 904 752 | 0 100 000 | 11 556 356 |
| 34. | Not spelified registed registed frames (forest) (spelifier registed frames) transferred to the IMP) large control registed registed frames (forest) | | | 11,000,200 |
| 34. | Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ | 160 046 600 | ľ | /2 001 4001 |
| 35. | Net income (Line 33 plus Line 34) | 160,040,002) | 0.400.000 | 7 674 767 |
| 33. | CAPITAL AND SURPLUS ACCOUNT | (52,154,648) | | |
| 36. | CAPITAL AND SURPLUS ACCOUNT Capital and surplus, December 31, prior year | 100 100 000 | M 105 700 | 00.405.700 |
| 37. | Net Income (Line 35) | 100, 199,839 | 92,400,708 . | 7,400,709 |
| 38. | Change in net unrealized capital gains (losses) less capital gains tax of \$0 | (7,154,849) | 8,180,820] . | 11014,101 |
| 39. | Change in net unrealized capital gains (losses) less capital gains tax of \$ | (7,151,350) | 00,221 | (4,315,/09) |
| 40. | Change in net unrealized foreign exchange capital gain (loss) | 2 246 000 | 0 338 000 | 11 473 000 |
| 41. | Change in nonadmitted assets | (2 210 232) | /9 997 061) | /11 914 348) |
| 42. | Change in liability for reinsurance in unauthorized companies | (2,2,0,202) | | (11,014,010) |
| 43. | Change in reserve on account of change in valuation basis, (increase) or decrease | | | |
| 44. | Change in asset valuation reserve | 3,170,759 | (1,497,589) | 4,636,521 |
| 45. | Change in treasury stock | | | |
| 46. | Surplus (contributed to) withdrawn from Separate Accounts during period | | | |
| 47. | Other changes in surplus in Separate Accounts Statement | | | |
| 48. | Change in surplus notes | | | |
| 49. | Cumulative effect of changes in accounting principles | | | *************************************** |
| 50. | Capital changes: | ŀ | | 1 |
| 1 | 50.1 Paid in | | 200,757 . | 200,757 |
| 1 | 50.2 Transferred from surplus (Slock Dividend) | ······ | ······ þ. | |
| 51. | 50,3 Transferred to surplus | ••••• | ······································ | |
| 1 | 51.1 Paid in | 18 000 000 | 5 070 242 | 5 070 242 |
| 1 | 51.2 Transferred to capital (Stock Dividend) | 10,000,000 | | |
| i | 51.3 Transferred from capital | | | |
| 1 | 51.4 Change in surplus as a result of reinsurance | | | |
| 52. | Dividends to stockholders | I | . [| • |
| 53. | Aggregate write-ins for gains and losses in surplus | | | |
| 54. | Net change in capital and surplus (Lines 37 through 53) | (38,099,718) | 12,260,397 | 13.734.151 |
| 55. | Capital and surplus as of statement date (Lines 36 + 54) | 68,100,141 | 104.726 105 | 106 199 859 |
| DETAIL | S OF WRITE-INS | | | |
| 08 301 | Miscellaneous income | ae 545 I | 4 404 | 1101 |
| 08.302. | iniaconarious niconie | | | 1,101 |
| 08.303. | | | | |
| | Summary of remaining write-ins for Line 8,3 from overflow page | | | |
| 08.399. | TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 36 340 | 4 404 | 1 101 |
| 2701. | Miscellaneous deductions | | | 42,026 |
| 2702. | misucina revolutions | | 42,970 | 42,9/6 |
| 2703. | | | ······ ·· | |
| 2798. | Summary of remaining write-ins for Line 27 from overflow page | ······· [· | | |
| 2799. | TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above) | | 42 07e | 42.076 |
| 5301. | | ì | 1 | |
| 5302. | | | | • |
| 5303. | | 1 | · · · · · · · · · · · · · · · · · · · | 1 |
| 5398. | Summary of remaining write-ins for Line 53 from overflow page | | 1 | |
| 5399. | TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above) | | | |
| | | | | |

STATEMENT AS OF September 30, 2008 OF THE STANDARD LIFE INSURANCE COMPANY OF INDIANA CASH FLOW

| | | OADITI EOU | | |
|---------|---------|--|--------------|---------------|
| | | | 1 Current | 2 Prior |
| | | | Year | Year Ended |
| | | | To Date | December 31 |
| | | Cash from Operations | | |
| 1. | | ums collected net of reinsurance | I . | 1 |
| 2. | | vestment income | 1 | 1 |
| 3. | | laneous income | | |
| 4. | | Lines 1 to 3) | | |
| 5. | Benefi | t and loss related payments | 141,015,312 | 220,195,96 |
| 6. | | Insfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | 1 | i |
| 7. | Comm | issions, expenses paid and aggregate write-ins for deductions | 23,515,452 | 23,190,88 |
| 8. | Divide | nds paid to policyholders | | |
| 9. | Federa | al and foreign income taxes paid (recovered) net of \$0 tax on capital gains (tosses) | 2,744,075 | 3,145,000 |
| 10. | Total (| Lines 5 through 9) | 167,274,840 | 246,531,850 |
| 11. | Net ca | sh from operations (Line 4 minus Line 10) | (72,951,347) | (106,404,924 |
| | | Cash from Investments | } | |
| 12. | Procee | eds from investments sold, matured or repaid: | | |
| | 12.1 | Bonds | 505,793,150 | 1,319,540,030 |
| l | 12.2 | Stocks | 12,867,997 | 5,881,600 |
| | 12.3 | Mortgage loans | 4,488 | 123,425 |
| | 12.4 | Real estate | | |
| | 12.5 | Other invested assets | 2,985,000 | 2,110,720 |
| ĺ | 12.6 | Net gains or (losses) on cash, cash equivalents and short-term investments | | 2,599,311 |
| | 12.7 | Miscellaneous proceeds | 53,715,158 | 1,348,091 |
| | 12.8 | Total investment proceeds (Lines 12.1 to 12.7) | 575,365,793 | 1,331,603,177 |
| 13. | Cost o | f investments acquired (long-term only): | • | |
| | 13.1 | Bonds | 582,304,149 | 1,629,701,990 |
| | 13.2 | Stocks | 1 | į. |
| | 13,3 | Mortgage loans | | 1 |
| | 13.4 | Real estate | | |
| | 13.5 | Other invested assets | 7,607,500 | |
| | 13.6 | Miscellaneous applications | 48,029,084 | 4,791,903 |
| | 13.7 | Total Investments acquired (Lines 13.1 to 13.6) | | |
| 14. | Net inc | rease (or decrease) in contract loans and premium notes | | |
| 15. | Net ca | sh from investments (Line 12.8 minus Lines 13.7 and 14) | (86,162,450) | (373,825,636) |
| | | Cash from Financing and Miscellaneous Sources | | , , , |
| 16. | Cash p | rovided (applied): | | |
| | 16.1 | Surplus notes, capital notes | | |
| | 16.2 | Capital and paid in surplus, less treasury stock | l | <u> </u> |
| | 16.3 | Borrowed funds | | |
| | 16,4 | Net deposits on deposit-type contracts and other insurance liabilities | 1 | 1 |
| | 16.5 | Dividends to stockholders | | i . |
| | 16.6 | Other cash provided (applied) | | l |
| 17. | Net cas | sh from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6) | | |
| | | RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | , , | |
| 18. | Net chi | ange in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 90.556.038 | (11.087.243) |
| 19. | | ash equivalents and short-term investments: | ,, | (|
| | 19.1 | Beginning of year | 34,295.800 | 45.383.042 |
| | 19.2 | End of period (Line 18 plus Line 19.1) | | |
| | | Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions: | | |
| | | Description | Amount 1 | Amount |
| 20 000 | П | | 1 | 2 |
| 20.0001 | 1 | | | |

Q5

LIST OF SUBPRIME SECURITIES AS OF September 30, 2008

| Cusip 004375CJB 03072SKQ7 0732SNDA7 126673PQ9 126673PQ9 161546GL4 161546B5 1730874D9 173087AD0 337925CN9 464126CS8 | Asset Description ACCREDITED MORTGAGE SECURITIES | to Book to | Adjustment to Book | | | Carrying | } 000₩ | | | | | |
|---|--|------------------|-----------------------|-------------|------------|-------------|-----------|-------------|------------|----------|--------------|---------|
| 004375CJB 030725KQ7 07325NDA7 126673FQ9 126673ZJB 161546GL4 161546B5 173097AD0 377925EZ3 337925EZ3 464126CSB | ACCREDITED MORTGAGE SECURITIES | | 316 | Par Value | Fair Value | Value | | 200 | 2 | Dage | 1 | 1 |
| 004213C000 0732SNOA7 126673PQ9 126673ZU9 161546GL4 161546HB5 17309FAD0 377925BZ3 337925BZ3 337925C09 | ACCREDITED MURIGAGE SECURITIES | | | | | | | | 3 | 2000 | NAIC . | vintage |
| 030725KUJ 07325NDA7 07325NDA7 126673ZU9 161546GL 161546HB5 1730764L9 17309TAD0 337925BZ3 337925CN9 464126CS8 | | | | 2,328,281 | 1,947,957 | 2,351,297 | A3 | ∢ | Ā | ВВВН | • | 7000 |
| 126673PQ9 126673ZU9 161546GL4 161546HB5 17307G4L9 17309TAD0 337925BZ3 337925CN9 | AMERICUES! MORIGAGE SECURITIES | | | 10,508,377 | 9,700,969 | 10,277,734 | Aaa | ¥ | ş | | - | 2003 |
| 126673ZU9 126673ZU9 161546GL4 161546HBS 17307G4L9 17309TAD0 33792SBZ3 33792SCN9 464126CS8 | BATVIEW FINANCIAL ACQUISITION | | | 5,000,000 | 3,660,261 | 5,014,165 | 43 | ⋖ | • | | | 3 6 |
| 126673209 1615466L4 161546HB5 1730764L9 173097AD0 337925CN9 464126CS8 | COUNTRYWIDE | | | 7,189,000 | 5,957,103 | 7,228,560 | Aa3 | ¥ | ¥ | 4 | | 3 6 |
| 161546GL4 161546HB5 17307G4L9 17309TAD0 337925CN9 464126CS8 | CWABS | | | 4,896,707 | 4,458,354 | 4.842.360 | Ass | 444 | 444 | : | ٠, | 3 |
| 161546HB5 17307G4L9 17309TAD0 337925BZ3 337925CN9 464126CS8 | CHASE FUNDING MTG ABC 2003-5 | | | 540,110 | 481 613 | 542 238 | 0 0 | { { | { : | | | 2005 |
| 1730764L9 17309TAD0 337925BZ3 337925CN9 464126CS8 | CFAB 2003-6 1A6 | | | 889 445 | 834 625 | 900 774 | | { : | { : | | - | 2003 |
| 17309TAD0 337925BZ3 337925CN9 464126CS8 | CITIGROUP MTGE LOAN TRUST | | | 13 000 000 | 020,020 | 177,000 | yaa | * | ₹ | | - | 2003 |
| 337925BZ3 337925CN9 464126CS8 | CITIGROUP MORTGAGE LOAN TRUST | | | 000,000,000 | 9,134,600 | 13,028,173 | Aaa | 88 | 88 | | - | 2006 |
| 337925CN9 464126CS8 | | | | 000,000,8 | 5,684,164 | 8,976,440 | 8 | മ | œ | ∢ | ,- | 2008 |
| | EDITION OF MA | | | 12,092 | 12,079 | 12,092 | | ₩ | ₹ | | τ- | 1997 |
| | IDIAIN LONG TO THE | | | 24,300 | 24,083 | 24,300 | | ₹ | \$ | | - | 1997 |
| | | | | 4,050,502 | 3,222,471 | 4,018,793 | Ŗ | | | | - | 2005 |
| Abo w Subprime 525210L9 | | | | 5,000,000 | 2,849,576 | 4,997,234 | A1 | ¥ | ¥ | | - | 2005 |
| Dantainwa. | MICSIALE IRUST VI A-1 | | | 995,519 | 933,936 | 1,003,567 | Aaa | ¥ | ¥ | | - | 1007 |
| 04332VEF4 | NEW CENTURY HEL TR | | | 1,519,273 | 1,387,032 | 1,518,669 | Aaa | ¥ | ¥ | | • | 66 |
| OSCIMOL LOV | RESIDENTIAL ASSET SECURITIES | | | 1,195,055 | 1,092,488 | 1,202,446 | 8 | A | * | | | 3 6 |
| 83611MHM3 | SOUNDVIEW HOME EQUITY LOAN | | | 7,000,000 | 6,796,415 | 7.000.000 | Aaa | Ą | 44 | HVV | ٠, | 500 |
| 040104HQ7 | ARGENT SECURITIES | | | 1,883,790 | 1,491,040 | 1.893.911 | Raa1 | taga Bar | , d | <u> </u> | ٠, | 2002 |
| 225458JF6 | CSFB HEMT | | | 4,300,000 | 3.978.748 | 4.300.000 | Raso | } |)) | | ١ ، | 5007 |
| 00252FBD2 | AAMES MORTGAGE INV | | | 9,000,000 | 7,465,481 | 9.02 204 | 1 2 | 4 | į | | ۷ (| 2002 |
| 03072SPP4 | AMERIQUEST MORTGAGE SECURITIES | | | 2,676,731 | 2.205.727 | 2678946 | 1 6 | | . 6 | | , c | 2002 |
| 03072SZP3 | AMERIQUEST MORTGAGE SECURITIES | | | 5,642,900 | 4,999,031 | 5.596.008 | F 25 | d | 9 8 | | , , | 2004 |
| 17307GVRB | CITIGROUP MTGE LOAN TRUST | | | 4,493,000 | 2,411,013 | 4.504.094 | 8 | | 900 | ő | י ר | 2002 |
| 61749KAF0 | MORGAN STANLEY ABS CAPITAL | | | 13,000,000 | 10,528,717 | 12.966.484 | Ba3 | | | 200 | , c | 2005 |
| 542514DX9 | LONG BEACH MORTGAGE LOAN TRUST | | | 611,579 | 531.141 | 613.509 | Ra1 | , , | , | | o • | 2006 |
| | 61746RGQ8 MORGAN STANLEY ABS CAPITAL 1 | | | 1,489,649 | 1,211,117 | 1 500 583 | ; ; | 3 8 | 3 8 | | 4 (| 2003 |
| 76110WSS6 | RESIDENTIAL ASSET SECURITIES | | | 62,953 | 43.216 | 62.953 | 8 | 3 6 | 3 6 | | n 4 | 2004 |
| 881561PD0 | TERWIN MTG TST | | | 1,563,965 | 1.122.077 | 1.578 449 | 1 0 | 3 5 | 3 8 | | , נ | 5003 |
| 030725D36 | AMERIQUEST MORTGAGE SECURITIES | 8 | (2,583,553) | 10,000,000 | 7.163.540 | 7 163 540 | <u> </u> | 3 | 3 | | n (| 2004 |
| 617451DZ9 | MORGAN STANLEY CAPITAL 1 | S | (1,380,546) | 3,000,000 | 1.058.017 | 1 058 017 | 8 8 | ٤ | ٤ | | ه م | 2002 |
| 76110WZ82 | RESIDENTIAL ASSET SECURITIES | Ė | (1,384,576) | 5,998,000 | 4.117.276 | 4 117 27B | 7000 | 3 8 | ુ દુ | | . | 2006 |
| ABS w/ Subprime 86358EUJ3 | STRUCTURED ASSET INVESTMENT | _ | (3,188,585) | 7.846.000 | 307 441 | 305 004 | | 3 6 | 3 8 | | φ (| 2002 |
| | | (4,311,575) (8. | | 144,727,228 | 1 1 | 130,289,410 | | 3 | 3 | | so. | 2002 |
| CDO w/ Subprime 85233FAC0 (CDO w/ Subprime 402087AD7) | STAK LTD 2005-1A CDO | | | 5,000,000 | 2,565,500 | 5,015,599 | | BBB | 88B+ | | 2 | 2005 |
| | COLDWAIER COO, LID 06-1 CL B | (2) | (5,097,397) | 5,124,174 | 8,711 | 8,711 | ပ | 8 | 8 | | œ | 3 8 |
| | DUKE FUNDING LTD 2006-10A CL A3 | Ë | (1,249,748) | 2,400,000 | 788,160 | 788,160 | å | | ဗ္ဗ | |) (£ | 8 6 |
| | HSPI DIVERSIFIED CDO FUND LTD | (9) | (6,199,632) | 6,218,232 | 39,797 | 18,600 | U | | 9 | | , u | 900 |
| | LIBERTY HARBOUR II 07-2AC 144A CDO | 4 | (4,344,556) | 5,102,838 | 610,299 | 610,289 | · U | | 3 8 | | . . | 2008 |
| COO W Subpliffer 68608XAF3 | I RICADIA CDO LTD. | | (40,128) | 4,000,000 | • | • | Œ | | ے ا | | . . | 7 |
| | | (3,881,469) (16, | (16,931,461) | 27,845,244 | 4.012.467 | 8 441 370 | | ı | , | | , | 2007 |

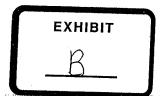
(8,193,044) (25,468,721) 172,572,472 110,820,774 136,730,780

| _ |
|---|
| 0 |
| Q |
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| Ω |
| 8 |
| |

| Stanc RISF (Incl | Standard Life Insurance Compay of Indiana RISK-BASED CAPITAL LEVEL OF ACTION (Including Tax Sensitivity Test) | | Cocode: 69051 |
|------------------------|--|---|----------------|
| ε | | Source LR030 Calculation of Total Adjusted Capital Column (2) Line (10) | (1) RBC Amount |
| | DATA PAGE 23 COLUMN 1 LINE 30 | | 700,000,000 |
| Ĉ | <u>Trigger Points for Level of Regulatory Action:</u> Company Action Level = 200% of Authorized Control Level Risk-Based Capital | 2.0 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | \$38,502,898 |
| <u>ලි</u> | Regulatory Action Level = 150% of Authorized Control Level Risk-Based Capital | 1.5 times LRO28 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | \$28,877,174 |
| (4 | Authorized Control Level Risk-Based Capital - REPORT AMOUNT IN FIVE-YEAR HISTORICAL DATA PAGE 23 COLUMN 1 LINE 31 | 1.0 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | \$19,251,449 |
| (5) | Mandatory Control Level = 70% of Authorized Control Level Risk-Based Capital | 0.7 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | \$13,476,014 |
| 9 | Level of Action†: | | None |
| | Tax Sensitivity Test | RBC Ratio | 1.774148585 |
| €€ | | LR030 Calculation of Total Adjusted Capital Column (2) Line (15) 2.0 times LR028 Calculation of Total Authorized Control Level Risk- | \$65,849,862 |
| 6 | Kisk-Based Capital Tax Sensitivity Pers! Regulatory Action Level = 150% of Authorized Control | Based Capital Column (1) Line (70) 1.5 times LR028 Calculation of Total Authorized Control Level Risk- | \$55,107,542 |
| (10) | | Based Capital Column (1) Line (70) 1.0 times LR028 Calculation of Total Authorized Control Level Risk- | \$41,330,657 |
| (11) | Tax Sensitivity Test: Mandatory Control Level = 70% of Authorized Control Level Risk-Based Capital | Based Capital Column (1) Line (70) 0.7 times LR028 Calculation of Total Authorized Control Level Risk- Based Capital Column (1) Line (70) | \$27,553,771 |
| (12) | Tax Sensitivity Test: Level of Action: | | None |
| + | If Total Adjusted Capital Line (1) exceeds Company Action Level Risk-Based Capital Line (2), None will be indicated (unless the Trend Test triggers Company Action Level). Otherwise, the appropriate level of action will be indicated. | ine (2), None will be indicated (unless the Tread Test triggers Company Action | |

ASSETS

| | MODETO | | | | |
|-------------|---|---------------|---------------------------------------|---------------|---------------|
| 1 | | | Current Year | | Prior Year |
| 1 | | 1 | 2 | 3 | 4 |
| | | 1 | | Net | Net |
| 1 | | | Nonadmitted | Admitted | Admitted |
| 1 | • | Assets | Assets | Assets | Assets |
| 1 | Bonds (Schedule D) | 1,918,077,359 | 0 | 1,918,077,359 | 1,792,046,079 |
| | Stocks (Schedule D) | 1,510,017,000 | , | 1101010171000 | 1110210401010 |
| 1 - | | EE 070 00E | o | CE 070 00E | 74 000 000 |
| 1 | 2.1 Preferred Stocks | 55,972,085 | | 55,972,085 | 71,803,296 |
| 1. | 2.2 Common Stocks | 27,500,000 | 0 | 27,500,000 | 30,492,519 |
| 3. | Mortgage loans on real estate (Schedule B): | 1 | | . | |
| 1 | 3.1 First liens | . 0 | | 0 | 4,488 |
| 1 | 3.2 Other than first liens | 1 | | | |
| 4. | Real Estate (Schedule A): | | | ' | |
| | 4.1 Properties occupied by the company (less \$0 | 0 | | | |
| | encumberances) | | | | |
| | 4.2 Properties held for the production of income (less \$0 | | | | |
| 1 | encumberances) | | | | |
| l | 4.3 Properties held for sale (less \$0 encumbrances) | | | | |
| _ | Cash (\$0 Schedule E Part 1), cash equivalents | 1 | | | |
| 5. | | 1 | | | , |
| | (\$0 Schedule E Part 2) and short-term investments | 44.044.040 | | 44.044.040 | 04.005.000 |
| l | (\$0 Schedule DA) | 44,614,642 | | 44,614,642 | 34,295,800 |
| | Contract loans (Including \$0 premium notes) | | | | |
| 7. | | 33,683,386 | | 33,683,386 | 28,861,607 |
| 8. | Receivables for securities | 3,994,771 | | 3,994,771 | 3,068,137 |
| 9. | Aggregate write-ins for invested assets | 480,625 | | 480,625 | 4,156,874 |
| 10. | | 2,084,322,868 | 0 | 2,084,322,868 | 1,964,728,800 |
| 11. | | ,, | | | |
| 12. | | 21,337,201 | 0 | 21,337,201 | 18,852,092 |
| | Premiums and considerations | 21,001,201 | <u>* </u> | 21,001,201 | 10,000,000 |
| 13. | | | | | |
| | 13.1 Uncollected premiums and agents' balances in the course of | 404.040 | 70.044 | 20 404 | 22,012 |
| | collection | 164,316 | 76,214 | 88,101 | 22,012 |
| | 13.2 Deferred premiums, agents' balances and installments booked | | | | j |
| | but deferred and not yet due (including \$0 earned but | | | | |
| | unbilled premiums) | İ | 1 | | İ |
| | 13.3 Acqued retrospective premiums | į l | i | | |
| 14. | Reinsurance: | | i | | |
| | 14.1 Amounts recoverable from reinsurers | 62,275 | ol | 62,275 | 88,641 |
| | 14,2 Funds held by or deposited with reinsured companies | · · · | i | · | |
| | 14.3 Other amounts receivable under reinsurance contracts | 155,254 | 0 | 155,254 | 377,469 |
| 4.5 | Amounts receivable relating to uninsured plans | 1 | · · · · · · · · · · · · · · · · · · · | ,,,,,,, | |
| | | 1,116,050 | 1 | 1,116,050 | 1,221,060 |
| | Current federal and foreign income tax recoverable and interest thereon | | 28,789,000 | 2,490,000 | 2,290,000 |
| | Net deferred tax asset | 31,279,000 | 28,789,000 | 2,490,000 | 2,230,000 |
| | Guaranty funds receivable or on deposit | | 1 | Ī | |
| | Electronic data processing equipment and software | ļ . | l | | 1 |
| 19. | Furniture and equipment, including health care delivery assets (\$ N/A) | | | 1 | l l |
| | Net adjustment in assets and liabilities due to foreign exchange rates | | l | ļ | İ |
| | Receivables from parent, subsidiaries and affiliates | 1,470,216 | 0 | 1,470,216 | 1,028,956 |
| | Health care (\$ N/A) and other amounts receivable | 1 | . | | |
| | Aggregate write-ins for other than invested assets | 344,603 | į | 344,603 | 282,622 |
| | Total assets excluding Separate Accounts, Segregated accounts and Protected | ,500 | | <u> </u> | |
| <i>2</i> 4. | | 2 140 251 702 | 28,865,214 | 2,111,386,568 | 1 099 901 557 |
| | Cell Accounts (Lines 10 to 23) | 2,140,251,783 | 20,000,214 | ∠,111,300,008 | 1,988,891,652 |
| 25. | From Separate Accounts, Segregated Accounts and Protected Cell | | | ^ | İ |
| | Accounts | <u> </u> | | | |
| | Total Assets (Lines 24 and 25) | 2,140,251,783 | 28,865,214 | 2,111,386,568 | 1,988,891,652 |
| DETAI | LS OF WRITE-INS | | | | |
| 0901. | S & P and DJIA Index Options | 480,625 | | 480,625 | 4,156,874 |
| 0902. | • | | l | • | |
| 0903. | | | l | 1 | į |
| | Summary of remaining write-ins for Line 9 from overflow page | | j | ļ | ļ |
| | | 480,625 | 0 | AGO PRE | A 150 074 |
| 0999. | TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) | | <u> </u> | 480,625 | 4,156,874 |
| ∠307. | Other Amounts Receivables | 344,603 | . 1 | 344,603 | 282,622 |
| 2302. | | | 1 | | - |
| 2303. | | | ł | { | |
| 2398. | Summary of remaining write-ins for Line 23 from overflow page | L | | | |
| 2399 | TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) | 344,603 | 0 | 344,603 | 282,622 |
| | | | | | |



LIABILITES, SURPLUS AND OTHER FUNDS

| r | Emilia i adj. Com Loo mili i dibo | <u>`</u> | ·, |
|----------------|--|--|-----------------|
| 1 | · · · · · · · · · · · · · · · · · · · | 1 | 2 Dring York |
| 1 | . Aggregate reserve for life contracts \$ (Exhibit 5, Line 9999999 less \$ included in Line 6.3 (including | Gurrent Year | Prior Year |
| | \$ Modco Reserve) | 789,197,017 | 878,003,456 |
| 2 | Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Column 1) (including \$ Modco Reserve) | 74,701 | 88,462 |
| 3 | | 1,243,695,683 | 893,232,494 |
| 4 | . Contract Claims: | | |
| | 4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11) | 210,000 | 210,000 |
| | 4.2 Accident and health (Exhbit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11) | 2,500 | 2,500 |
| 5 | | l | , |
| 6 | | İ | |
| 1 | 6.1 Dividends apportioned for payment (including \$ Modco) 6.2 Dividends not yet apportioned (including \$ Modco) | | |
| l | 5.3 Coupons and similar benefits (including \$ Modeo) | 1 | |
| 7. | | | |
| 8. | | | ĺ |
| 1 | \$ accident and health premiums (Exhibit 1, Part 1, Column 1, sum of lines 4 and 14) | 1 | |
| 9. | Contract liabilities not included elsewhere | j | 1 |
| l | 9.1 Surrender values on canceled contracts | 1 | |
| | 9.2 Provision for experience rating refunds, including \$ A & H experience rating refunds | I | |
| | 9.3 Other amounts payable on reinsurance; including \$ assumed and \$ caded | 572 | 1,309 |
| ۱ | 9.4 Interest Maintenance Reserve (IMR, Line 6) | 1,544.623 | 2,222,525 |
| 10. | | 4 0 47 548 | 002.040 |
| 11, | funds \$ | 1,647,518 | 903,019 |
| | Commissions and expense allowances payable on reinsurance assumed General expenses due or accrued (Exhibit 2, Line 12, Column 6) | 291,912 | 475,454 |
| | Transfers to Separate Accounts due or accused (net) (Including \$ accused for expense allowances recognized in reserves, net | 201,012 | 470,707 |
| | Traination to Departure Control and the Codes (rich (indicating a Codes of Copering Revision Browning a Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning and Codes of Copering Revision Browning Revision Bro | 1 | |
| 14. | Taxes, licenses and fees due or accrued, exicuding federal income taxes (Exhibit 3, Line 9, Col. 5) | 73,818 | 73,818 |
| | Current federal and foreign income taxes, including \$ on realized capital gains (losses) | 810,925 | |
| | Net deferred tax liability | | |
| | Unearned investment income | | |
| 17. | Amounts withheld or retained by company as agent or trustee | 7,368,184 | 2,915,733 |
| | Amounts held for agents' account, Including \$ agents' credit balances | | |
| | Remittances and Items not allocated | 4,668,040 | 1,176,782 |
| | Net adjustment in assets and liabilities due to foreign exchange rates | | |
| | Liability for benefits for employees and agents fi not included above | 1 | |
| | Borrowed money \$ and interest thereon \$ | | |
| | Dividends to stocholders declared and unpaid | | |
| 24. | Miscellaneous ilabililles: | 211,184 | 3,380,480 |
| | 24.1. Asset Valuation Reserve (AVR, Line 16, Column 7) 24.2. Reinsurance in unauthorized companies | 213,104 | 3,300,400 |
| | 24.3. Funds held under reinsurance treaties with unauthorized reinsurers | | |
| | 24.4. Payable to perent, subsidiaries and effiliates | 0 | 5,760 |
| | 24.5. Drafts outstanding | | |
| | 24.6. Liability for amounts held under uninsured plans | 1 | |
| | 24.7. Funds held under coinsurance | 1 ' | |
| | 24.8. Payable for securities | 0 | 0 |
| | 24.9. Capital notes \$ and interest thereon \$ | 1 | |
| 25. | Aggregate write-ins for llabilities | 0 | 0 |
| 26. | | 2,049,796,656 | 1.882,691,792 |
| | From Separate Accounts Statement | | |
| 28. | TOTAL LIABILITIES (Lines 26 and 27) | 2,049,796,656 | 1,882,691,792 |
| | Common capital stock | 3,054,291 | 3,054,291 |
| 30. | | ا | اہ |
| | Aggregate write-ins for other than special surplus funds | 27,000,000 | 27,000,000 |
| | Surplus Notes Concerned to and contributed surplus (Page 2, Line 32, Columns 2 plus Page 4, Line 51.1, Column 1) | 60,003,856 | 42,003,856 |
| 33. 34. | Gross pald in and contributed surplus (Page 3, Line 33, Columns 2 plus Page 4, Line 51.1, Column 1) Aggregate write-ins for special surplus funds | 00,003,030 | 72,000,000 |
| 35. | Unassigned funds (surplus) | (28,468,235) | 34,141,713 |
| | Orlanding to the Satisfied Least (reasury stock, at cost: | ,, ,, | , |
| | 36.1. shares common (value included in Line 29 \$) | | |
| | 36.2. shares preferred (value included in Line 30 \$) | | |
| 37. | Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$ In Separate Accounts Statement) | 58,535,621 | 103,145,569 |
| 38. | TOTALS of Lines 29, 30 and 37 (Page 4, Line 55) | 61,589,912 | 106,199,860 |
| 39. | TOTALS of Lines 28 and 38 (Page 2, Line 26, Column 3) | 2,111,386,568 | 1,988,891,652 |
| | S OF WRITE-INS | | |
| | Escheat funds | | |
| | Net premium payable for reinsurance ceded | 1 | j |
| 2503. | Company of a social country for facility of the open country of | 1 | l |
| | Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599, | TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | | |
| 3101. 3102. | | 1 1 | l |
| 3102. | | | ĺ |
| | Summary of remaining write-ins for Line 31 from overflow page | 1 | 1 |
| 3199. | TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above) | 0 | 0 |
| 3401. | | | |
| 3401. | |] [| - 1 |
| 3403. | | | |
| | Summary of remaining write-Ins for Line 31 from overflow page | | |
| 3499. | TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | 0 | 0 |
| | | | |

SUMMARY OF OPERATIONS

| | SUMMARY OF OPERATIONS | | , | |
|---|---|---------------------------------------|---|--------------------------------------|
| | | Current Year To Date | 2 September 30, 2008 | 3 Prior Year Ended December 31 |
| 1. | Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11 | 22,256,264 | 17,775,055 | 30,232,158 |
| 2. | Considerations for supplementary contracts with life contengencies | 1,128,852 | 1,128,652 | 2,017,179 |
| 3. | Net investment income (Exhibit of Net Investment Income Line 17) | 84,408,353 | 75,041,371 | 98,985,387 |
| 4. | Amortization of Interest Maintenance Reserve (IMR, Line 5) | (78,886) | (77,367) | 1,120,104 |
| 5. | Separate Accounts not gain from operations excluding unrealized gains or losses | 40.004 | 40.477 | 007.070 |
| 6. | Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 28.1, Column 1) | 49,201 | 48,477 | 207,070 |
| 7. | | ł | | |
| 8. | Miscellaneous Income: | | , | |
| 1 | Income from fees associated with investment management, administration and contract guarantees from Separate Accounts Charges and fees for deposit-type contracts | | | |
| l | 8.3 Aggragate write-ins for miscellaneous income | 37,731 | 35,243 | 1,161 |
| 9. | Totals (Lines 1 to 8.3) | 107,799,315 | 93,951,432 | 132,583,059 |
| 10. | | 3,100 | 2,300 | (28,201) |
| 11. | Matured endowments (excluding guaranteed annual pure endowments) | 800 | 0 | . 800 |
| 12. | Annully benefits (Exhibit 8, Parl 2, Line 6.4, Columns 4 + 8) | 34,939,267 | 32,205,307 | 40,659,917 |
| 13. | Disability benefits and benefits under accident and health contracts | 21,892 | 19,953 | 26,834 |
| 14. | Coupons, guaranteed annual pure endowments and similar benefits | | | |
| 15. | Surrender benefits and other fund withdrawals for life contracts | 105,926,418 | 92,520,193 | 151,192,378 |
| 16. | Group conversions | | | |
| 17. | Interest and adjustments on contract or deposit-type contract funds | 14,902,773 | 15,031,102 | 26,542,876 |
| 18. | Payments on supplementary contracts with life contingencies | 1,465,689 | 1,313,434 | 1,601,308 |
| 19. | Increase in aggregate reserves for life and accident and health contracts | (88,820,200) | (82,467,241) | (124,020,936) |
| 20. | Totals (Lines 10 to 19) | 68,439,739 | 58,605,048 | 95,974,776 |
| 21. | Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only (Exhibit 1, Part 2, Line 31, | | | |
| 1 | Column 1) | 15,639,639 | 13,559,776 | 10,066,164 |
| 22. | Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1) | 890 | 890 | 1,300 |
| 23. | General Insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4) | 11,306,668 | 9,977,645 | 12,358,067 |
| 24. | Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1+2+3) | 601,172 | 401,320 | 621,370 |
| 25. | increase in loading on deferred and uncollected premiums | Į. | | (852) |
| 26. | Net transfers to or (from) Separate Accounts net of reinsurance | ا ا | اہا | 40.070 |
| 27. | Aggregate write-ins for deductions | 05 099 103 | 0 644.690 | 42,976 119,061,801 |
| 28. | Totals (Lines 20 to 27) | 95,988,107 | 82,544,679 | 13,501,258 |
| 29. | Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 11,811,208 | 11,408,753 | 13,301,230 |
| 30. | Dividends to policyholders | 11,811,208 | 11,406,753 | 13,501,258 |
| 31. | Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 3,660,000 | 3,515,000 | 1,945,000 |
| 32, | Federal and foreign income taxes incurred (excluding tax on capital gens) | 3,000,000 | 0,010,000 | 1,0 10,000 |
| 33. | Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 | 8,151,207 | 7,891,753 | 11,558,258 |
| 1 | minus Line 32) | 0,107,207 | 7,001,100 | , |
| 34. | Net realized capital gains (losses) (excluding gains (losses) transferred to IMR) less capital gains tax of \$0 (excluding | (64,065,986) | (60,046,602) | (3,881.489) |
| | taxes of \$0 transferred to the IMR) | (55,914,778) | (52,154,849) | 7,674,769 |
| 35, | Net income (Line 33 plus Line 34) CAPITAL AND SURPLUS ACCOUNT | (,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,- | ,====================================== | |
| 1 | Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2) | 108,199,881 | 108,199,861 | 92,465,709 |
| 36. | | (55,914,778) | (52,154,849) | 7,674,769 |
| 37. 38. | Net Income (Line 35) Change in net unrealized capital gains (losses) less capital gains lax of \$0 | (9,991,414) | (7,151,396) | (4,315,789) |
| 38. | Change in net unrealized foreign exchange capital gains (loss) | | | |
| 40. | Change in net deferred income tax | 17,046,000 | 2,246,000 | 11,473,000 |
| 41. | Change in nonedmitted assets and related items | (16,919,070) | (2,210,232) | (11,914,348) |
| 42. | Change in liability for reinsurance in unauthorized companies | | | |
| 43. | Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9989999, Col. 4) | | | |
| 44. | Change in secol valuation reserve | 3,169,315 | 3,170,759 | 4,638,521 |
| 45. | Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1) | | | |
| 46. | Surplus (contributed to) withdrawn from Separate Accounts Statement | j : | | |
| 47. | Other changes in surplus in Separate Accounts Statement | ì | | |
| 48. | Change in surplus notes | 1 | | |
| 49. | Cumulative effect of changes in accounting principles | | | |
| 50. | Capital changes: | | i | 000 303 |
| ł | S0.1 Paid in | | | 200,757 |
| 1 | 60.2 Transferred from surplus (Stock Dividend) | į į | | |
| 1 | 50.3 Transferred to surplus | [| | |
| 51. | Surplus adjustment: | 18,000,000 | 18.000.000 | 5,979,243 |
| 1 | 51.1 Paid in | 10,000,000 | 10,000,000 | 3,313,243 |
| 1 | 51.2 Transferred from surplus (Stock Dividend) | | | |
| 1 | 51.3 Transferred from cepital | 1 | | |
| 1 | 51.4 Change in surplus as a result of reinsurance | | | |
| | Dividends to stockholders | ا م | n l | n |
| 53. | Aggregate write-ins for gains and losses in surplus | (44,609,948) | (38,099,718) | 13,734,153 |
| 54. | Net change in capital and surplus for the year (Lines 37 through 53) | 61,589,913 | 68,100,142 | 106,199,862 |
| 55. | Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | | | |
| DETA | S OF WRITE-INS | 37,731 | 35,243 | 1,161 |
| 00.301 | Miscellaneous income | """ | ,-70 | .,, |
| 08.302 | | | | |
| 08.303 | Summary of remaining write-ins for Line 8.3 from overflow page | 1 | | |
| VB 300 | TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 37,731 | 35,243 | 1,161 |
| 2701. | | 0,,,,, | Ó | 42,976 |
| 2701. | Hisperial reas designation | (*) | · | |
| 2702. | | | | |
| 2798. | Summary of remaining write-ins for Line 31 from ovarflow page | | l | |
| 2798. 2799. | Summary or comming writering or the Commission page TOTALS (1 lines 2014 through 2713 Airs 2728) (1 line 273 above) | 0 | 0 | 42,976 |
| . 99.</td <td>TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)</td> <td></td> <td><u>`</u></td> <td>12,010</td> | TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above) | | <u>`</u> | 12,010 |
| | | | | |
| 5301. | | i . | l | |
| 5301. 5302. | | | | |
| 5301. 5302. 5303. | Summary of remaining welfaling for I in a 31 from pyarflow page | | | |
| 5301. 5302. | Summary of remaining write-ins for Line 31 from overflow page TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above) | 0 | 0 | . 0 |

| | 1 T | 2 |
|---|---------------|--|
| | Current Year | |
| | Current rear | Prior Year |
| Cash from Operations | | |
| Premiums collected net of reinsurance | | |
| 2. Net investment income | 23,245,756 | 32,308,733 |
| 3. Miscellaneousincome | 85,160,295 | 106,494,907 |
| 4. Total (lines 1 through 3) | 86,932 | 1,323,287 |
| 5. Benefit and loss related payments | 108,492,983 | 140,126,928 |
| Net transfers to Separate, Segregated Accounts and Protected Cell Accounts | 157,234,309 | 220,195,965 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 22 | |
| 8. Dividends paid to policyholders | 28,765,196 | 23,190,885 |
| Federal and foreign income taxes paid (recovered)\$N/A net tax | 0 | O |
| on capital gain (losses) | | |
| 10. Total (Lines 5 through 9) | 3,554,990 | 3,145,000 |
| 11. Net cash from operations (Line 4 minus Line 10) | 187,554,496 | 246,531,850 |
| · · · · · · · · · · · · · · · · · · · | (79,061,513) | (106,404,922 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 559,071,061 | 1,319,540,030 |
| 12.2 Stocks | 12,867,997 | 5,881,600 |
| 12.3 Mortgagetoans | 4,488 | 123,425 |
| 12.4 Realestate | 0 [| 0 |
| 12.5 Other invested assets | 2,985,000 | 2,110,720 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 0 | 2,599,311 |
| 12.7 Miscellaneousproceeds | 66,550,289 | 1,348,091 |
| 12.8 Total investment proceeds (Items 12.1 to 12.7) | 641,478,835 | 1,331,603,177 |
| 13. Cost of investments acquired (long-term only): | | . , |
| 13.1 Bonds | 731,181,431 | 1,629,701,990 |
| 13.2 Stocks | 23,587,510 | 70,934,920 |
| 13.3 Mortgageloans | 0 | 0 |
| 13.4 Realestate | 0 | Ö |
| 13.5 Other invested assets | 7,607,500 | . 0 |
| 13.6 Miscellaneous applications | 65,619,935 | 4,791,903 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 827,996,376 | 1,705,428,813 |
| 14. Net increase (decrease) in contract loans and premium notes | 0 | 0 |
| 15. Net cash from investments (Line 12.8 minus Lines 13.7 and 14) | (186,517,541) | (373,825,636) |
| Cash from Financing and Miscellaneous Sources | , , , , | , , , , , , , , , , , , , , , , , , , |
| 16. Cashprovided(applied): | | |
| 16.1 Surplus notes, capital notes | ا م | ۸ |
| 16.2 Capital and paid in surplus, less treasury stock | 18,000,000 | 6,180,000 |
| 16.3 Borrowed funds received | 0,000,000 | 0,700,000 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 250,463,189 | 461,081,121 |
| 16.5 Dividends to stockholders | 200,400,109 | 401,001,121 |
| 16.6 Other cash provided (applied) | 7,434,708 | 1 000 405 |
| 7. Net cash from financing and miscellaneous sources (Lines 16.1 thru 16.4 minus Lines 16.5 and 16.6) | | 1,882,195 |
| | 275,897,896 | 469,143,316 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 8. Net change in cash, cash equivalents and short-term investments (Line 11 plus Lines 15 and 17) | 10,318,842 | (11,087,242) |
| 9. Cash, cash equivalents and short-term investments: | l | |
| 19.1 Beginning of year | 34,295,800 | 45,383,042 |
| 19.2 End of year (Line 18 plus Line 19.1) | 44,614,642 | 34,295,800 |

| Supplementa | Disclosures of Cash Flow Information for Non-Cash Transactions: | |
|-------------|---|--|
| 20.0001. | | |

ANNUAL STATEMENT FOR THE YEAR 2008 OF THE STAT-SLIC D Part 1

| | | | | [0:00:00:00 c | 858,041994 | _ 200000000000 | | 029(2004000 | | अस्य स्टब्स |
|--|---|--|--|---|--|--|---|--|---|---|
| 11/20/2008 06: 58:18 10/31/2008 | | Ď | 22 Maturity | 64/06/24118 | 97/0/5038 | 06/15/2012 11/15/2008 06/15/2008 | 05/15/2033 06/15/2034 06/15/2034 06/15/2034 10/15/2031 12/15/2031 | 0.015/2020 0.015/2020 0.015/2020 0.015/2020 0.015/2020 0.015/2020 | 04/15/2022 11/15/2023 11/15/2023 10/15/2023 10/15/2023 10/15/2023 | 09/15/2013 02/15/2056 06/15/2036 04/15/2038 04/15/2038 06/15/2038 |
| Oute: 11/ Time: 06: Date: 10/ | : | Dates | Acquired | id'ev'ecce carcarecas | 10/0/2008 | 12/04/202 11/13/200 06/25/200 | 3, 521 04/24/200 0 21,020 04/24/200 0 21,020 04/24/200 0 3,6412 04/64/200 0 3,6412 04/64/200 0 4,004 07/4/200 0 4,004 07/4/200 0 16,000 04/4/200 0 16,000 04/4/200 0 | 775/2002 775/2002 775/2002 775/2002 775/2002 | 9/16/2002 9/15/2008 9/15/2008 9/16/2008 9/16/2008 | 100000000000000000000000000000000000000 |
| Run Report C | • | | 20 Gross Ant. Rec. During Year | | - A | 41. 84 99.79 | 2,5,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2 | | 22.24 22.24 22.24 22.24 23.24 23.24 | 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2 |
| | | ų, | 19 Admitted Accurate Due & Accrued D | ana Ban | 55 55 55 12 12 13 15 12 12 13 15 | 5,825 1,559 1,886 1,886 1,886 | 25 2 3 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |) ដូនដូ <u>ង</u> នូង ន | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 564825 88898 88898 |
| | - 1 | Interes | Bi How A | | Ž | | 2522222 | ****** | ***** | ***** |
| ; | rtization | \cdot | of the contract of | ¥ # | 4.870 | 4.159 3.116 W 3.925 JO | 24252288 | 3333533 3833533 | | 228232 228232 |
| • | aning And | | Rate of | 88.6 | 8 | 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2 | 88888888 | 8888888 |]88888 3 | 388888 |
| | 's for data conce | | 15 Total foreign Exchange Change In B/A.C. V. | | | | | | | |
| ; | Supplemental columns for data concerning Americation. | to the course | 14 Ourrent Year's Other Than Yesporary Inpairment Recognized | | | | | | | |
| ~ 1 | Supplemental columns | 2000 | L3 Current Year's (Amortization)/ · Accretion | # # # | \$\$\$\$ | (8617) (817) (817) | 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | (8.5 % (8.50) | (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) | (34) (34) (34) (25) (25) |
| PART | | ֓֞֜֜֜֜֜֜֜֜֜֜֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓ | Umealized Valuation Increase/ (Decrease) | | | | | | | |
| SCHEDULE D - I | 13 | Rook/Adime and | Carrying Walue | 1,605,946 1,605,946 3,605,944 | 1, 541,008 5, 541,008 5, 541,008 1, 148,972 | 654.871 100.000 70.000 774.800 | 2,0%,001 4,623,28 2,933,38 2,933 2,82,130 123,000 153,733 8,540 8,540 28,406 | 2,65 20101 20103 20103 20103 20103 20103 20103 20103 20103 20103 | 113,072 10,590,078 227,048 222,557 4,997,566 | 7,7% 10,7% 10,0% 1 |
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ANNUAL STATEMENT FOR THE YEAR 2008 OF THE STAT-SLIC D Part 1

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ANNUAL STATEMENT FOR THE YEAR 2008 OF THE STAT-SLIC D Part 1

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ANNUAL STATEMENT FOR THE YEAR 2008 OF THE STAT-SLIC D Par I

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| - PART | 6 | 12 Uhrealized Valuation Increased (Decrease) | (52:106) | | (4, 979, 563) (4, 979, 563) | (416.739) | | (2,002,653) 2,008;034 1,528,404 1,528,404 | |
| | п | Book/Adjusted Carrying Value | 11,520,116 21,536,541 31,16,940,7 | 6.12,226 13.704,135 13.704,135 6.704,336 4.67,539 94.83 | 212,990,257 212,990,257 2,350,997 | 1,109,000 15,709 1,505,502 1,505,000 | 85 SE 10 1 | 3, 470, 352 28, 396, 35 21, 376, 110 21, 376, 120 21, 376, 376 21, 376 21, 376, 376 21, | 24, 547 676,109 |
| SCHEDULE D | 10 | Par Yalue | 1,487,923 3,000,000 11,000,000 3,005,982 7,000,000 | 6.54,641 [3.922/108 4.773,816 6.977,730 2.20,94 4.717,345 | 220,677,164 220,677,164 2,338,281 | 6,000,000 4,455,000 115,759 20,5913 6,5912 6,5912,452 61,579 | 27,072 1,489,643 1,514,13 1,500,13 | 5,958,000 7,246,000 11,553,965 45,800,316 45,800,316 | 24,235 663,233 |
| SCHE | Fair Value | 9 Fair Value | 1,427,944 713,129 6,934,522 3,63,317 6,481,822 | 5.00,182 17,653,183 17,448,390 6,096,034 2,235,111 4,650,192 54,195 | 186,837,152 | 2.92,000 36,136 2.126,832 2.126,832 2.226,030 2.226,030 2.226,030 2.226,030 2.226,030 2.226,030 2.226,030 2.226,030 2.226,030 | 116, 862 1,116, 862 1,402,300 907,504 | 3,678,305 2,433 22,885,044 22,885,044 | 24,163 660,85 |
| 15% | | Rate Goding | នដ ធម្ម | ក នុងខ្លួនឱ | ž. | 6848 88845 | 82 28 3 | 1.45000 (CAC) | 88 |
| | ļ~ ` | Actual Cost | 1,544,879 1,619,454 12,556,463 3,126,775 7,000,000,7 | 6, 721, 25, 13, 56, 23 8, 64, 24 8, 23, 29 1, 317, 03 1, 55, 24 1, 55, 24 | 27,918,945 27,918,945 2,374,846 | 2,910,000 24,511 1,527,981 1,527,981 1,527,981 1,520,000 6,910,301 6,910,301 | 77, 62 1,54,62 1,54,64 1,04,64 | 5, 308, 230 307, 441 34, 673, 698 34, 673, 698 | 27,997 750,415 |
| | 9 | Parit Parit 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | ## ## | | 14 | <u> </u> | 3. HE SE | | IF |
| d | 2 | o Gend | ପ୍ର ସଂଘର | | N | N N N N N N N | <u> </u> | 2 2 4 | 2 2 |
| We local | 1 1 | For etg | 220 | | | | | | 200000 |
| he de evad suummi denvatten de page naprity dens de maritis napries is vas sandin. | | | | 0.498 | Table State State (1976) Total School With Class Septembril (00) Over MATCH Septembril (00) Interest State (1976) According Native State (1976) | | 6\$ 4¥ N | 5.8 | |
| · | - 5 | Islandi Island | 576434-40-5 617434-42-9 617434-42-0 76123-48-0 826114-814-3 | 2000 FT - 10 | 4159999 | 25.00 (4.00) | 9549F.M-1 51748-00-3 54327-E-4 741104-05-0 | 761104-73-2 86258E-111-3 861561-10-0 429999 | 23222-FE-3 1073-7-AE-0 |

ANNUAL STATEMENT FOR THE YEAR, 2008 OF THE STAT-SLIC D Part I

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12/22/2028 10/22/2018 02/22/2018 02/22/2018 02/22/2018 12/22/2018 12/2028 12/2028 12/2028 12/2028 12/2028 12/2028 12/2028 12/2028 02/01/2011 12.15 (10.17) 165,804 (5/17/2007) 156,804 (5/17/2005) 212,255 (6/16/2007) 777,922 Acquired Gross Aut. Rec. During Year Adelited Amount Due & Accrued 25.25 25.25 25.26 25.26 25.26 25.36 26.36 3.844 HON 5.370 HON \$ <u>\$</u> 922493933 ₹ 8. #1258445 #1258448 11 12 15 P 7.888 3888888 3888888 Total Foreign Exchange Change In B/A.C.Y. Change in Book/ Adjusted Carrying Value Ourrent Year's Other Than Temporary Impairment Recognized 13,780,413 40,128 40,128 20,128 21,00,246 1,380,546 7,500,159 40,128 22,701,246 Current Year's (Americation)/ Accretion (24.42) (15.42.42) (16.42.42) (16.42.42) (16.42.42) (16.42.42) (16.42.42) (88) 114,245 (302) 118,128 (123,23) (987,53) 10,767 (1,115) 10,712 10,732 (4,492,538) (4,979,533) 1,526,404 (6,752,811) (5,115,463) (6,752,81) (6,752,81) (14,695,528) (1,637,348) Umealized Valuation Increase/ (becrease) 25,000 35 1,774,785 21,453 21,453 21,158 21,128 21,138 Book/Adjusted Cerrying Value 10,443,563 5,000,000 4,880,534 70,24,217 1,7% 000 25,500 25,500 25,000 1,85,000 20,00 8,000,000 8,000,000 16,076,895 Par Value Fair Yalue Fair Velue Rate Ukad Tair Value 363 10,195,548 S,018,750 4,823,439 70,007,737 42, 534, 114 62, 571, 851 1, 280, 926, 172 26, 200 26, 200 26, 200 36, 20 1,776,030 374,030 475,030 821,030 841,781 1,827,117 477,813 166,855 407,833 7,958,957 Actual Cost Mario Perig-28 55 WANE COO CLOSES AL INT JAM Total Other Country
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LIST OF SUBPRIME SECURITIES AS OF October 31, 2008

| Type Casip Casip Adjustment Adjust | | | | | | | | | _ | | | | | |
|--|------------------------|---|------------------------------------|-----------------------------|-----------------------------|-------------|------------|---------------|-------|------------|------------|--------|------------|---------|
| ACCREDITED MORTGAGE SECURITIES 1,722,798 1,722,798 2,500,997 A3 A4 A8 BBBH BBBH BBANNER MORTGAGE SECURITIES 1,000,900 3,006,807 3,006,80 | Турв | Cusip | Asset Description | Adjustment to Book Value | Adjustment to Book Value | Par Value | | Camying Value | MOODY | | FICH | . DBRS | | Vintage |
| 1,445,95 3,713,01 3,721,98 2,303,95 34 34 34 34 34 34 34 3 | ABS with Suborime | 004375CJB | ACCREDITED MORTGAGE SECLIRITIES | | | 700 0000 | | | | | | | | |
| CAMEROUS SECURITIES 17,852.83 2,31,329 0,225.84 A | ARS with Subnome | 030725KD7 | CHIEFOLD ACTOOM TOTAL OF STATE | | | 2,326,28) | 1,722,798 | 2,350,997 | | ⋖ | | BBBH | - | 2002 |
| COUNTRYME THOUSEN ACQUISITION COUNTRYME ACQUISITION COUNTRYME ACCOUNTRYME ACCOUNTRY THOUSEN ACCOUNTR | מונות מחווום | CONTRACTOR OF THE PARTY OF THE | | | | 10,443,583 | 9,791,390 | 10,215,396 | | ₹ | ₩ | | • | |
| COLUMES COLUMNITYWOE COLUMNS (1795) COLUMNS COLUMNITYWOE COLUMNS (1795) COLUMNS COLUMNITYWOE COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS COLUMNS (1795) COLUMNS COLUMNS COLUMNS COLUMNS (1795) COLUMNS | And with Supplime | AUNIEZE IU | | | | 5,000,000 | 3,046,947 | 5,014,050 | | • | | | ٠. | 3 8 |
| CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2005-5 CHASE PLINING INTO REC 2004-5 | ABS with Subprime | 126673PQ9 | COUNTRYWIDE | | | 7,199,000 | 5,605,504 | 7,228,483 | | ¥ | | ٥ | - , | 200 |
| Compact Name | ABS with Subprime | 126673209 | CWABS | | | 4,880,634 | 4,108,469 | 4.826.588 | | 444 | | c | | 200 |
| Color Colo | ABS with Subprime | 161546GL4 | CHASE FUNDING MTG ABC 2003-5 | | | 535,788 | 467.706 | 537 937 | | 444 | 444 | | | 2803 |
| 1,000,000 2,00 | ABS with Subprime | 161546HB5 | CFAB 2003-6 1A6 | | | RRS 729 | 818 774 | 900 200 | | { : | { : | | | 8 |
| Part | ABS with Subprime | 17307G4L9 | CITIGROUP MTGE LOAN TRUST | | | 13,000,000 | 10,727.00 | C2U,000 | • | § 1 | § : | | - | 2003 |
| Procession | ABS with Suborime | 3379258Z3 | FPLUS 97-3 AB | | | oppinonie: | 3,441,404 | 13,027,788 | - | 8 | AAA. | | - | 2008 |
| LEHWAN XS TRUST | ABS with Sunnime | 337925CN9 | | | | 111'8 | 9,768 | 9,777 | | ₹ | ₩ | | - | 1987 |
| March Carlot C | ABS with Subpome | 525221C1 a | | | | 23,815 | 23,791 | 23,815 | | \$ | ₹ | | - | 1997 |
| March Timory In April | ABS with Substitute | SOCADNIAA | | | | 5,000,000 | 2,858,252 | 4,997,138 | ¥ | ₹ | | | - | 2005 |
| 1514;134 1402.300 1513,511 Asa AAA ABB AAA AAA AAAA AAAA AAAA AAAAA AAAAAA | ABS Will Subprane | TANAMACAC | | | | 970,752 | 919,399 | 978,559 | | ₹ | | | | 400 |
| 10000000 1000010 1000010 10000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 100000000 | AGS WITH SUDDIFFIE | 64332VEF4 | | | | 1,514,134 | 1,402,330 | 1,513,511 | Aaa | ₹ | | | • | į |
| ARENOVERNICH MARKED 1,000,000 5,451,801 7,000,000 5,451,801 7,000,000 5,451,801 7,000,000 5,451,801 8184 4444 1,445,801 1,910,941 2,613,807 8184 4444 1,910,801 1,910,941 2,613,807 8184 4444 1,910,801 1,910,941 2,613,807 8184 8184 4444,907 1,910,941 2,613,807 8184 8184 4444,907 1,910,941 2,613,807 818 8184 8184 4444,907 1,910,941 2,613,807 818 8184 8184 8184 4444,907 1,910,941 2,613,807 818 8184 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 2,613,807 818 8184 4444,907 1,910,941 1,910, | ABS with Subprime | 751 TOWO 60 | | | | 1,020,624 | 907,504 | 1,026,784 | | ŧ | 688 | | • • | 3 8 |
| AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE RIV AMERINDEST MORTGAGE SECURITIES CTITICATOLIS MORTGAGE SECURITIES CTITICATOLIS MORTGAGE SECURITIES CTITICATOLIS MORTGAGE CAPITAL 1,468,049 CTITICATOLIS MORTGAGE CAPITAL 1,468,049 1,118,059 CTITICATOLIS MORTGAGE CAPITAL MORGAN STANLEY AS CAPITAL MORGAN STANLEY AS CAPITAL MORGAN STANLEY AS CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE CAPITAL 1,468,040 1,118,059 CTITICATOLIS MORTGAGE SECURITIES 1,111,050 CTITICATOLIS MORT | Ads with Subprime | 83011MHM3 | | | | 7,000,000 | 5,461,801 | 7,000,000 | | * | | ¥ | • • | Š |
| AMMERIQUEST MORTGAGE INV | ABS with Subprime | 040104HQ7 | - | | | 1,883,790 | 1,406,033 | 1,893,772 | Baa1 | 888 | | | ٠, | 2 6 |
| AMERIQUEST MORTGAGE EVANTERS AMERIQUEST MORTGAGE SECURITIES AMERIQUEST MORTGAGE SECURITIES AMERIQUEST MORTGAGE SECURITIES AMERIQUEST MORTGAGE SECURITIES CITIGROUP MITGE LOAN TRUST CITIGROUP MITGE LOAN TRUST CITIGROUP MITGE LOAN TRUST COMOQUO 2,372,758 8,978,628 B1 BB BBL COMOGUN 2,372,758 8,978,628 B1 BBL COMOGUN SECURITIES AMERIQUEST MORTGAGE SECURITIES COMOGUN 2,372,758 8,978,628 B1 BBL COMOGUN SECURITIES AMERIQUEST MORTGAGE LOAN TRUST AMERIQUEST MORTGAGE LOAN TRUST AMERIQUEST MORTGAGE LOAN TRUST AMERIQUEST MORTGAGE SECURITIES TERWIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE LOAN TRUST AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 AMERIQUEST MORTGAGE SECURITIES TERMIN MITG 157 TERMIN MITG 157 AMERICUEST MORTGAGE SECURITIES TERMIN MITG 157 TERMIN MITG 157 AMERICUEST MORTGAGE SECURITIES TERMIN MITG 157 TERMIN | ABS With Subprime | 464126CS8 | RAWIN HOME EQUITY | | | 3,856,144 | 2,686,517 | 3,826,029 | Baa1 | | < | | | 8 |
| AMERIQUEST MORTGAAGE SECURITIES AMERIQUEST MORTGAAGE SECURITIES CTIGROUP MORTGAGGE SECURITIES CTIGROUP MORTGAGGE SECURITIES CTIGROUP MORTGAGGE COATTRUST COMMINION TRANST CTIGROUP MORTGAGGE COATTRUST COMMINION TRANST CTIGROUP MORTGAGGE COATTRUST CTIGROUP MORTGAGGE COATTRUST COMMINION TRANST CTIGROUP MORTGAGGE COATTRUST CTIGROUP MORTGAGGE COATTRUST COMMINION TRANST AMERIQUEST MORTGAGGE COATTRUST CTIGROUP MORTGAGGE SCURITIES CTIGROUP MORTG | ABS with Subprime | 00252FBD2 | AAMES MORTGAGE INV | | | 9,000,000 | 7,019,725 | 9,021,459 | | ŧ | | | e e | Š |
| CTIGGROUP MITGE COAN TRUST CTIGGROUP COAN TRUST CTIGGROUP CO | USS with Subprime | 030/2SPP4 | AMERIQUEST MORTGAGE SECURITIES | | | 2,676,731 | 1,910,981 | 2,678,887 | Ba3 | 88 | 88B+ | | . e. | 3 6 |
| CHIGROUP MORTGAGE LOAN TRUST CHIGROUP MORTGAGE LOAN TRUST CHIGROUP MORTGAGE LOAN TRUST CONGROUN MORTGAGE LOAN TRUST CONGROUP MORTGAGE LOAN TRUST CONGROUP MORTGAGE LOAN TRUST CONGROUP MORTGAGE LOAN TRUST CONGROUP CANATIES CONGROU | SS with Subprime | 0307252P3 | | | | 5,642,900 | 4,761,663 | 5,596,798 | | 888- | | | , , | 2 |
| CONTINUED FOR COANTRUST | NBS with Subprime | 17307GVR6 | | | | 4,493,000 | 2,182,832 | 4,503,582 | | 88 | | it | 3.0 | 3 8 |
| MORGAN STANLEY ABS CAPITAL 13,000,000 6,954,532 12,986,544 Caa2 B BBB* | BS with Subprime | 1730S1AD0 | CITIGROUP MORTGAGE LOAN TRUST | | | 000'000'6 | 2,373,769 | 8,978,608 | 20 | m | | | , 4 | |
| MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY ABS CAPITAL MORGAN STANLEY CAPITAL MORGAN STANLE | emingung with Subprime | 542514DX9 | | | | 611,579 | 461,142 | 613,397 | Ba1 | 8 | m | | • | |
| MAINGAM STANLEY ABS CAPITAL 1,486,649 1,116,882 1,499,579 Ca2 C | BS wan Subporme | 01/49KAF-0 | | | | 13,000,000 | 6,934,532 | 12,968,544 | | m | BBB/*. | | 4 | 2 00 |
| SESTIONTINAL ASSET SECURITIES 1525.365 | do with Subprime | 51/46KGU8 | | | | 1,489,649 | 1,116,862 | 1,499,979 | | ဗ္ဗ | v | | · u | 3 6 |
| 1,562,965 1,111,639 1,578,110 NR CCC CC CC CC CS CSF HEMT CAPITAL C185,871 3,000,000 5,876,500 5,876,500 5,876,500 5,876,500 5,876,500 5,876,500 5,876,500 CC CC CC CC CC CC CC | AS with Subprime | 76110WSS6 | | | | 62,953 | 40,430 | 62,953 | 28 | ဗ္ဗ | ن | | , 4 | 8 8 |
| AMERIQUEST MORTGAGE SECURITIES (4,073,728) 10,000,000 5,876,620 5,876,620 Ca (55FB HEMT (4,311,578) 4,000,000 3,833,241 C BBB (4,311,578) 4,000,000 3,833,241 C BBB (4,311,578) 4,000,000 773,723 7,433 MP CCC CC STRUCTURED ASSET INVESTMENT (4,311,578) (3,283,562) 7,846,000 2,433 2,433 MP D C (4,311,578) (3,283,562) 7,846,000 2,433 2,433 MP D C (COLDWATER CDO, LTD 06-1 CL B (4,311,578) (3,283,562) 7,846,000 2,856,500 5,015,589 BBB+ Ar- (4,311,578) (3,283,562) 7,846,000 788,160 788,160 CC COLDWATER CDO, LTD 06-1 CL B (5,115,463) (1,123,349) 2,400,000 788,160 788,160 CC (3,381,489) (17,485,110) 27,845,244 4,012,467 6,411,339 (4,381,489) (17,485,110) 27,845,244 4,012,467 6,411,339 (4,124,147,147,147,147,147,147,147,147,147,14 | BS with Subprime | 881561PD0 | TERWIN MTG TST | | | 1,563,965 | 1,111,859 | 1,578,110 | _ | 8 | | | • 4 | 3 6 |
| CASTR HEMT (418,759) 4,300,000 3,883,241 C BBB G G C C C C C C C C | BS with Subprime | 030728D36 | AMERIQUEST MORTGAGE SECURITIES | | (4,073,238) | 10,000,000 | 5,876,620 | 5,876,820 | _ | } | S | | n 4 | 2 2 |
| MORRAN STANLEY CAPITAL 1 (2.286.871) 3,000,000 713,129 713,129 C CC CC CC CC CC CC CC CC CC CC CC CC | ds with Subprane | 223458JF6 | CSFB HEMT | | (418,759) | 4,300,000 | 3,883,241 | 3,883,241 | ပ | | 88 | | . | 3 6 |
| RESIDENTIAL ASSET SECURITIES RESIDENTIAL ASSET SECURITIES RECIDENTIAL ASSET SECURITIES STRUCTURED ASSET INVESTMENT (4.311,579) (122,103,281) 144,527,2827 39,533,170 17,000,683 STAK LTD 2005-1A CDG COLDWATER CDG, LTD 65+ CL B COLDWATER CDG, CD C COLDWATER CDG, CDG, CD C COLDWATER CDG, CDG, CD C COLDWATER CDG, CDG, CD C COLDWATER CDG, CDG, CD C COLDWATER CDG, CDG, CD C COLDWATER CDG, CDG, | BS with Subprime | 617451029 | MORGAN STANLEY CAPITAL 1 | | (2,286,871) | 3,000,000 | 713,129 | 713.129 | U | 8 | 8 | | | |
| STRUCTURED ASSET INVESTMENT (4,311,575) (3,263,562) 7,846,000 2,433 RP D C B STAK LTD 2005-1A CDO COLDWATER CDO, LTD 05-1 CL B COLDWATER CDO, LTD 05-1 CL B COLDWATER CDO, LTD 05-1 CL B (4,515,546) 5,124,174 8,711 8,711 C CC COLDWATER CDO, LTD 05-1 CL B (5,115,463) 5,124,174 8,711 8,711 C CC G198,532 6,124,174,174 C CC G198,532 6,124,174 C CC G198,5 | BS with Subprime | 75110WZ82 | RESIDENTIAL ASSET SECURITIES | | (2,062,851) | 5,998,000 | 3,670,305 | 3.570.305 | | 8 | 8 | | | 8 |
| STAK LTD 2005-14 CDC COLDWATER CDC, LTD 06-1 CL B COLDWATER CDC, | BS with Subprime | 8635850J3 | STRUCTURED ASSET INVESTMENT | (4,311,575) | (3,263,562) | 7,846,000 | 2.433 | 2.73 | | } . | 3 . | | ıo • | |
| STAK LTD 2005-1A CDO COLDWATER CDO, LTD 06-1 CL B (5,115,463) 5,124,174 8,711 8,711 C CC CULDWATER CDO, LTD 06-1 CL B (16,573,48) 2,400,000 788,150 788,150 C C C GUERT PUNDING LTD 2005-10A CL A3 (16,573,48) 2,400,000 788,150 C C C (15,585,489) (15,585, | | | | (4,311,575) | (12,103,281) | 144,237,827 | 93,533,170 | 127,000,693 | | . | , | | ٥ | S S |
| COLDWATER CDO, LTD 06-1 CL B (5.115,463) 5,124,174 8,711 8,711 C CC C C C C C C C C C C C C C C C C | | 85233FAC0 | | | ٠ | 5,000,000 | 2,565,500 | 5.015.568 | | #BB | Ą | | • | į |
| DUKE FUNDING LTD 2006-10A, CL A3 (1,637,348) 2,440,000 788,180 788,160 Ca C C C C C C C C C C C C C C C C C C | DO with Subprime | 193067AD7 | | | (5,115,463) | 5,124,174 | 8,711 | 8.711 | O | 8 | | | N 4 | 9 8 |
| HSPI DIVERSIFIED CDO FUND LTD (6,199,632) 6,216,232 39,737 18,600 C CC CC CC LIBERTY HARBOUR II 07-2AC 144A CDO (4,422,539) 5,102,638 610,239 6,10,239 C CC CC RRICADIA CDO LTD. (3,281,469) (40,124) 4,000,000 NR D C CC CC CC CC CC CC CC CC CC CC CC CC | DO with Subprime | 26441NAD3 | | | (1,637,348) | 2,400,000 | 788,160 | 788,160 | | 8 | c | | • | 9 8 |
| LIBERTY HARBOUR II 07-2AC 144A CDO (4,422,539) 5,102,838 610,239 6 C CC 66 TRICADIA CDO LTD. (3,881,469) (40,129) 4,000,000 NR D 6 (3,881,469) (17,485,110) 27,845,244 4,012,467 6,441,339 IR 103 PAZA (20,638,334) (17,485,110) 77,845,244 4,012,467 6,441,339 | | 40431EAG9 | HSPI DIVERSIFIED CDO FUND LTD | | (6,199,632) | 6,218,232 | 39,797 | 18,600 | U | ខ | | | D 4 | 3 5 |
| TRICADIA CDO LTD. (3.881,489) (40,128) 4,000,000 NR D 6 (2.881,489) (17,485,110) 27,545,244 4,012,467 6,441,339 NB D 6 (3.881,489) (17,485,110) 27,545,244 4,012,467 6,441,339 | DO with Subprime | 53056NAD3 | LIBERTY HARBOUR II 07-2AC 144A CDO | | (4,492,539) | 5,102,838 | 610,299 | 610,299 | | ප | | | o u | 200 |
| (17.485,110) 27.845,244 4.012.467 6.441,339 | DO with Subprime | 89608XAF3 | TRICADIA CDO LTD. | (3,881,469) | (40,128) | 4,000,000 | • | • | | ۵ | | | , u | |
| # 00 588 101 1 1 1 200 cm | | | | (3,881,469) | (17,485,110) | 27,845,244 | 4,012,467 | 6,441,339 | | | | | • | 3 |
| | | | | 220000 | | | | | | | | | | |

| Standard Life Insurance Compay of Indiana | RISK-BASED CAPITAL LEVEL OF ACTION | (Including Tax Sensitivity Test) |
|---|------------------------------------|----------------------------------|
|---|------------------------------------|----------------------------------|

Cocode: 69051

| (I) RBC Amount \$61,801,076 | 538,865,472 | \$29,149,104 | \$19,432,736 | \$13,602,915 | Мопе | tio 1.590128019 | \$59,311,076 | \$55,606,426 | \$41,704,820 | \$27,803,213 |
|--|---|---|---|---|-----------------------|----------------------|--|--|--|--|
| <u>Source</u> LR030 Calculation of Total Adjusted Capital Column (2) Line (10) | 2.0 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | 1.5 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | 1.0 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | 0.7 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (68) | | RBC Ratio | LR030 Calculation of Total Adjusted Capital Column (2) Line (15) 2.0 times LR028 Calculation of Total Authorized Control I and Pict. | Based Capital Column (1) Line (70) 1.5 times LR028 Calculation of Total Authorized Control Level Risk- | Based Capital Column (1) Line (70) 1.0 times LR028 Calculation of Total Authorized Control Level Rist- | Based Capital Column (1) Line (70) 0.7 times LR028 Calculation of Total Authorized Control Level Risk-Based Capital Column (1) Line (70) |
| (1) Total Adjusted Capital - REPORT AMOUNT IN FIVE-YEAR HISTORICAL DAȚA PAGE 23 COLUMN 1 LINE 30 | <u>Trigger Points for Level of Regulatory Action:</u> Company Action Level = 200% of Authorized Control Level Risk-Based Capital | Regulatory Action Level = 150% of Authorized Control Level Risk-Based Capital | (4) Authorized Control Level Risk-Based Capital - REPORT AMOUNT IN FIVE-YEAR HISTORICAL DATA PAGE 23 COLUMN 1 LINE 31 | (5) Mandatory Control Level = 70% of Authorized Control Level Risk-Based Capital | (6) Level of Action†: | Tax Sensitivity Test | Tax Sensitivity Test: Total Adjusted Capital Tax Sensitivity Test: Company Action Level = 200% of Authorized Control Level | Atsk-basec Capital Tax Sensitivity Test: Regulatory Action Level = 150% of Authorized Control level Rick-Based Conital | • | (11) Tax Sensitivity Test: Mandatory Control Level = 70% of Authorized Control Level Risk-Based Capital |
| 3 | (2) | ව | () | ଚ | (9) | | 68 | 6 | (10) | (11) |
| | | | • | | | | | | | |

[†] If Total Adjusted Capital Line (1) exceeds Company Action Level Risk-Based Capital Line (2), None will be indicated (unless the Trend Test triggers Company Action Level).
Otherwise, the appropriate level of action will be indicated.

(12) Tax Sensitivity Test: Level of Action:

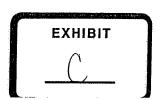
| STATE OF INDIANA | IN THE MARION CIRCUIT COURT SS: |
|---|---------------------------------|
| COUNTY OF MARION) | CAUSE NO. |
| JIM ATTERHOLT, as the Insura | ince) |
| Commissioner of the Department of the State of Indiana, | t of Insurance) |
| Petitioner, |) |
| |) |
| V. | |
| STANDARD LIFE INSURANCE | E COMPANY) |
| OF INDIANA |) |
| Respondent. |) |

ORDER OF REHABILITATION

On the 18th day of December, 2008, Jim Atterholt, as the Commissioner of the Department of Insurance of the State of Indiana ("Commissioner"), filed a Verified Petition For Rehabilitation ("Rehabilitation Petition") as against Standard Life Insurance Company of Indiana ("Standard"). Having considered the Rehabilitation Petition and being duly advised, the Court finds that the relief sought in the Rehabilitation Petition should be immediately granted.

IT IS, THEREFORE, ORDERED, ADJUDGED and DECREED that:

- 1. The Commissioner, including his successors in office, is hereby appointed as the Rehabilitator of Standard, pursuant to Ind. Code 27-9-3, and the Commissioner is bestowed with all authority and powers of a Rehabilitator as provided by such statutes, including but not limited to confirmation that the Rehabilitator:
 - (1) has all the powers of the directors, officers, and managers of Standard, whose authority shall be suspended, except as they are re-delegated by the Rehabilitator;
 - (2) may direct, manage, hire and discharge employees subject to any contract rights they may have;
 - (3) may deal with the property and business of the insurer; and



- (4) may prosecute any action that exists in behalf of the creditors, members, policyholders or shareholders of Standard against any director or officer of Standard or any other person or entity.
- 2. The Rehabilitator is directed to take possession of the assets of Standard as soon as possible and to administer them under the general supervision of this Court;
- 3. The entry of this Order does not constitute an anticipatory breach of any contract of Standard;
- 4. The Rehabilitator shall provide accountings to this Court at intervals of every months;
- 5. The Rehabilitator is authorized to employ and fix the compensation of the Special Deputies, counsel, clerks and assistants of the Rehabilitator who shall serve at the pleasure of the Rehabilitator, to pay all expenses of taking possession of Standard and other costs and expenses of the administration of this proceeding, and to pay such compensation and other costs and expenses of administration out of the funds or assets of Standard;
- 6. Pursuant to Ind. Code 27-9-3-4(a), all courts in Indiana before which any action or proceeding in which Standard is a party or is obligated to defend a party is pending, shall stay that action or proceeding for ninety (90) days and for any additional time as is necessary for the Rehabilitator to obtain proper representation and prepare for further proceedings;
- 7. The Rehabilitator is authorized and directed to take such action respecting pending litigation as he considers necessary in the interests of justice and for the protection of creditors, policyholders and the public and to immediately consider all litigation pending outside Indiana and to petition the courts having jurisdiction over that litigation for stays whenever necessary to protect Standard's estate;

- 8. The Court Imposes an immediate moratorium upon loan and cash surrender rights of all Standard policies and certificates of insurance, for a period of six months from the date of this Order; and
- 9. The Court retains jurisdiction to issue such further Orders as it may deem appropriate.

| Dated: | | |
|--------|-----------------------------|--|
| | JUDGE, Marion Circuit Court | |

Copies to:

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